



Press Release
Brahmani Developers Private Limited
December 06, 2023

Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.96	ACUITE BB Downgraded Issuer not co-operating*	-
Bank Loan Ratings	31.04	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	47.00	-	-

Rating Rationale

Acuité has downgraded its long term rating to '**ACUITE BB**' (read as **ACUITE Double B**) from '**ACUITE BB+**' (read as **ACUITE Double B plus**) and reaffirmed the short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 47.00 Cr bank facilities of Brahmani Developers Private Limited.

The rating is now flagged as "Issuer Not-Cooperating" as Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups. The rating has been downgraded on account of information risk, and based on best available information.

About the Company

Incorporated in 2007, Brahmani Developers Private Limited (BDPL) is a Rourkela based company engaged in civil construction and real estate business and is a "Super Class Contractor" approved by PWD – Govt. of Odisha. BDPL is promoted by Mr. Ramesh Agarwal, Mr. Alka Kadmawala and Mr. Vinay Giri. The company undertakes tender based work from Government departments that includes PWD, (R & B) division, power transmission departments and local authorities etc. for construction of roads, sub- station, schools etc. The company also develops mid- size real estate project of 20-60 flats under a single or twin towers. The real estate projects are mainly based in Rourkela, Odisha whereas civil construction are spread across Odisha, Chhattisgarh, Jharkhand, MP, Bihar and West Bengal. The company's revenue base is comprised of 75 percent revenues from civil construction and remaining 25 percent from real estate projects.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

The rating is based on information available from sources other than the issuer/borrower (in

the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions

lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

No information provided by the issuer / available for Acuité to comment upon.

All Covenants

None

Liquidity Position

No information provided by the issuer / available for Acuité to comment upon.

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 22 (Provisional)	FY 21 (Actual)
Operating Income	Rs. Cr.	42.26	36.05
PAT	Rs. Cr.	1.55	1.24
PAT Margin	(%)	3.66	3.43
Total Debt/Tangible Net Worth	Times	1.63	1.42
PBDIT/Interest	Times	1.87	1.74

Status of non-cooperation with previous CRA

Not Applicable

Any other information

Acuite is yet to receive the latest No Default Statement from the rated company despite repeated requests and followups.

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
15 Sep 2022	Cash Credit	Long Term	6.50	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable)
	Bank Guarantee	Short Term	14.30	ACUITE A4+ (Downgraded from ACUITE A3)
	Bank Guarantee	Short Term	4.50	ACUITE A4+ (Downgraded from ACUITE A3)
	Working Capital Demand Loan	Long Term	1.25	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Downgraded from ACUITE A3)
	Working Capital Demand Loan	Long Term	0.26	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	1.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	5.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable)
	Proposed Bank Guarantee	Short Term	8.74	ACUITE A4+ (Downgraded from ACUITE A3)
	Working Capital Demand Loan	Long Term	1.95	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable)
	Bank Guarantee	Short Term	2.50	ACUITE A4+ (Downgraded from ACUITE A3)
30 Jun 2021	Working Capital Demand Loan	Long Term	1.20	ACUITE BBB- Stable (Assigned)
	Bank Guarantee	Short Term	2.50	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB- Stable (Reaffirmed)
	Proposed Bank Guarantee	Short Term	8.85	ACUITE A3 (Assigned)
	Cash Credit	Long Term	1.00	ACUITE BBB- Stable (Reaffirmed)
	Letter of Credit	Short Term	1.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	6.50	ACUITE BBB- Stable (Reaffirmed)
	Bank Guarantee	Short Term	11.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	8.00	ACUITE A3 (Reaffirmed)
	Working Capital Demand Loan	Long Term	1.95	ACUITE BBB- Stable (Assigned)
08 Oct 2020	Cash Credit	Long Term	5.00	ACUITE BBB- Stable (Reaffirmed)
	Bank Guarantee	Short Term	2.50	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	8.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	11.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	1.00	ACUITE A3 (Reaffirmed)
		Long		

	Cash Credit	Term	6.50	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE BBB- Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	4.50	ACUITE A4+ Reaffirmed Issuer not co-operating*
Axis Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	14.30	ACUITE A4+ Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	2.50	ACUITE A4+ Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	6.50	ACUITE BB Downgraded Issuer not co-operating*
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	1.00	ACUITE BB Downgraded Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE BB Downgraded Issuer not co-operating*
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	1.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	8.74	ACUITE A4+ Reaffirmed Issuer not co-operating*
Axis Bank	Not Applicable	Working Capital Demand Loan (WCDL)	Not available	Not available	Not available	Simple	0.26	ACUITE BB Downgraded Issuer not co-operating*
Bank of Baroda	Not Applicable	Working Capital Demand Loan (WCDL)	Not available	Not available	Not available	Simple	1.95	ACUITE BB Downgraded Issuer not co-operating*
State Bank	Not	Working Capital	Not	Not	Not			ACUITE BB Downgraded

of India	Applicable	Demand Loan (WCDL)	available	available	available	Simple	1.25	Issuer not CO- operating*
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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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