



Press Release
Brahmani Developers Private Limited
October 07, 2024
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.96	ACUITE C Downgraded Issuer not co-operating*	-
Bank Loan Ratings	31.04	-	ACUITE A4 Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	47.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

* The issuer did not co-operate; based on best available information.

Rating Rationale

Acuite has downgraded the long-term rating to ‘**ACUITE C**’ (read as **ACUITE Cf**) from ‘**ACUITE BB**’ (read as **ACUITE Double B**) and short-term rating to ‘**ACUITE A4**’ (read as **ACUITE A Fourf**) from ‘**ACUITE A4+**’ (read as **ACUITE A four Plus**) on the Rs. 47.00 Crore bank facilities of Brahmani Developers Private Limited. The rating continues to be flagged as “Issuer Not Co-operating” and is based on the best available information. The downgrade is based on delays in debt servicing being reflected in the Credit Information Bureau Report and other publicly 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. 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 Sensitivity

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

Liquidity Position

"No information provided by the issuer / available for Acuite 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

None

Applicable Criteria

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

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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
06 Dec 2023	Working Capital Demand Loan (WC DL)	Long Term	1.95	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Working Capital Demand Loan (WC DL)	Long Term	1.25	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Cash Credit	Long Term	5.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Cash Credit	Long Term	6.50	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Cash Credit	Long Term	1.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Working Capital Demand Loan (WC DL)	Long Term	0.26	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Bank Guarantee (BLR)	Short Term	14.30	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	4.50	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	2.50	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	8.74	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
15 Sep 2022	Bank Guarantee (BLR)	Short Term	14.30	ACUITE A4+ (Downgraded from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	4.50	ACUITE A4+ (Downgraded from ACUITE A3)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Downgraded from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	2.50	ACUITE A4+ (Downgraded from ACUITE A3)
	Proposed Bank Guarantee	Short Term	8.74	ACUITE A4+ (Downgraded from ACUITE A3)
	Working Capital Demand Loan (WC DL)	Long Term	1.95	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable)
	Working Capital Demand Loan (WC DL)	Long Term	1.25	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	5.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	6.50	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	1.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable)
	Working Capital Demand Loan (WC DL)	Long Term	0.26	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable)
	Proposed Bank Guarantee	Short Term	8.85	ACUITE A3 (Assigned)
30 Jun 2021	Letter of Credit	Short Term	1.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	8.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	2.50	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	11.00	ACUITE A3 (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Long Term	1.95	ACUITE BBB- Stable (Assigned)
	Working Capital Demand Loan (WC DL)	Long Term	1.20	ACUITE BBB- Stable (Assigned)
	Proposed Bank Guarantee	Short Term	8.85	ACUITE A3 (Assigned)

* The issuer did not co-operate; based on the best available information.

	Cash Credit	Long Term	1.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	6.50	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB- Stable (Reaffirmed)

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Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.50	Simple	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
Axis Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	14.30	Simple	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
Bank of Baroda	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.50	Simple	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.50	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB)
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB)
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB)
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.74	Simple	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
Axis Bank	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.26	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB)
Bank of Baroda	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.95	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB)
State Bank of India	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.25	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB)

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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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