



Press Release

BRAHMANI DEVELOPERS PRIVATE LIMITED

December 26, 2025

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.96	ACUITE C Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	31.04	-	ACUITE A4 Reaffirmed 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Total Withdrawn Quantum (Rs.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 reaffirmed the long-term rating of '**ACUITE C**' (read as **ACUITE C**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A FOUR**) on the Rs. 47.00 Cr. bank facilities of Brahmani Developers Private Limited on account of information risk. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the 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:

Acuite 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. Acuite believes that information risk is a critical component in such ratings, and non-cooperation 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

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. 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, 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
07 Oct 2024	Bank Guarantee (BLR)	Short Term	14.30	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	4.50	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Letter of Credit	Short Term	1.00	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	2.50	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Proposed Bank Guarantee	Short Term	8.74	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Working Capital Demand Loan (WC DL)	Long Term	1.25	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB)
	Cash Credit	Long Term	5.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB)
	Cash Credit	Long Term	6.50	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB)
	Cash Credit	Long Term	1.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB)
	Working Capital Demand Loan (WC DL)	Long Term	0.26	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB)
	Working Capital Demand Loan (WC DL)	Long Term	1.95	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB)
06 Dec 2023	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*)
	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+ (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)
	* The issuer did not co-operate, based on best available information.			

15 Sep 2022	Guarantee	Term	8.74	ACUITE A4+ (Downgraded from ACUITE A3)
	Working Capital Demand Loan (WCDL)	Long Term	1.95	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable)
	Working Capital Demand Loan (WCDL)	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 (WCDL)	Long Term	0.26	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable)

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

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 Reaffirmed Issuer not co-operating*
AXIS BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	14.30	Simple	ACUITE A4 Reaffirmed Issuer not co-operating*
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 Reaffirmed Issuer not co-operating*
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 Reaffirmed Issuer not co-operating*
AXIS BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE C Reaffirmed Issuer not co-operating*
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 Reaffirmed Issuer not co-operating*
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 Reaffirmed Issuer not co-operating*
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 Reaffirmed Issuer not co-operating*
AXIS BANK LIMITED	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 Reaffirmed Issuer not co-operating*
* The issuer did not co-operate; based on best available information.								ACUITE C Reaffirmed Issuer not co-operating*
Bank Of	Not avl. /	Working Capital	Not avl. / Not	Not avl. /	Not avl. /	1.95	Simple	ACUITE C Reaffirmed Issuer not co-operating*

Baroda	Not appl.	Demand Loan (WCDL)	appl.	Not appl.	Not appl.			co-operating*
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 Reaffirmed Issuer not co-operating*

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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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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