



**Press Release**  
**B C Bhuyan Construction Private Limited**  
**February 20, 2024**

**Rating Downgraded and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	29.14	ACUITE BB+   Downgraded   Issuer not co-operating*	-
Bank Loan Ratings	37.00	-	ACUITE A4+   Downgraded   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	66.14	-	-

**Rating Rationale**

Acuite has downgraded a long term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB**' (read as **ACUITE triple B**) and the short-term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) from '**ACUITE A3+**' (read as **ACUITE A three plus**) to the Rs 66.14 crore bank facilities of B C Bhuyan Construction Private Limited. The rating is now flagged as "Issuer Not Cooperating" based on account of information risk.

Acuite had sent repeated reminders to the company for sharing critical information and documents for surveillance of the ratings; but, despite multiple requests; the company's management has remained non-cooperative in providing any information. However, the banker has provided their feedback that the conduct of the account is satisfactory.

**About the Company**

Incorporated in 2007, B C Bhuyan Construction Private Limited (BCBCPL) is engaged in the construction of bridges and buildings in various districts of Odisha. The company executes orders for government entities including Odisha Industrial Infrastructure Development Corporation (IDCO), Central Public Works Department (CPWD), Odisha Water Supply and Sewerage Board (OWSSB) and East Coast Railway. It was established as a partnership firm in 1971 as 'B C Bhuyan Constructions' and was reconstituted as a private limited company in 2007. The company was founded by Mr. B C Bhuyan and is currently managed by Mr. Pradeep Kumar Bhuyan and Mr. Pramod Kumar Bhuyan.

**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 Acuite'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 endeavoured 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 ratings based.

**Rating Sensitivities**

"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.	200.18	123.83
PAT	Rs. Cr.	14.33	6.06
PAT Margin	(%)	7.16	4.89
Total Debt/Tangible Net Worth	Times	0.49	0.66
PBDIT/Interest	Times	8.53	4.44

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### 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>
- Rating Process and Timeline: <https://www.acuite.in/view-rating-criteria-67.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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Dec 2022	Cash Credit	Long Term	5.00	ACUITE BBB   Stable (Assigned)
	Bank Guarantee	Short Term	23.00	ACUITE A3+ (Reaffirmed)
	Working Capital Demand Loan	Long Term	4.80	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.34	ACUITE BBB   Stable (Reaffirmed)
	Bank Guarantee	Short Term	14.00	ACUITE A3+ (Assigned)
	Cash Credit	Long Term	17.00	ACUITE BBB   Stable (Reaffirmed)
08 Nov 2021	Term Loan	Long Term	2.34	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	17.00	ACUITE BBB   Stable (Reaffirmed)
	Bank Guarantee	Short Term	23.00	ACUITE A3+ (Reaffirmed)
	Working Capital Demand Loan	Long Term	4.80	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
Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	37.00	ACUITE A4+   Downgraded   Issuer not co-operating* (from ACUITE A3+ )
Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	22.00	ACUITE BB+   Downgraded   Issuer not co-operating* (from ACUITE BBB )
Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.34	ACUITE BB+   Downgraded   Issuer not co-operating* (from ACUITE BBB )
Bank of India	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	4.80	ACUITE BB+   Downgraded   Issuer not co-operating* (from ACUITE BBB )

## Contacts

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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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