Press Release
BN INFRAPROJECTS LLP
August 13, 2025
Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	44.40	ACUITE C | Reaffirmed | Issuer not co-operating*	-
Bank Loan Ratings	7.60	ACUITE D | Reaffirmed | Issuer not co-operating*	-
Bank Loan Ratings	102.00	-	ACUITE A4 | Reaffirmed | Issuer not co-operating*
Bank Loan Ratings	21.00	-	ACUITE D | Reaffirmed | Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	175.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-
** The issuer did not co-operate; based on best available information.*			

Rating Rationale

Acuite has reaffirmed its long-term rating to **'ACUITE D' (read as ACUITE D)**and short-term rating to **'ACUITE D' (read as ACUITE D)** on Rs. 28.60 Cr. bank facilities of BN Infraprojects LLP.

Acuite has reaffirmed its long-term rating to **'ACUITE C' (read as ACUITE C)** and short-term rating to **'ACUITE A4' (read as ACUITE A four)** on Rs.146.40 Cr. bank facilities of BN Infraprojects LLP.

The rating is now flagged as "Issuer Not-Cooperating" on account of information risk and is based on the best available information.

About the Company

Assam based; BN Infraprojects LLP was incorporated in the year 2017 to undertake civil construction works. Mr. Babul Nath and his wife Mrs. Sharmistha Nath are the partners in the firm. Initially this firm used to execute orders received as subcontract from M/s Babul Nath to build credentials to bid for new orders. In the current year, the firm has started receiving orders through tenders and is involved in sub-contracting too.

About the Group

Established in 1996, Babul Nath (BN) is a proprietorship firm and is a registered Class IA contractor. BN undertakes contracts for constructing roads and bridges for the Public Works Department (PWD), PWD (Buildings), Water Resources Department and Irrigation Department of the Government of Assam. The firm generally procures raw materials locally from the location of the project to be executed.

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 an 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 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 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	459.55	472.76
PAT	Rs. Cr.	29.52	31.02
PAT Margin	(%)	6.42	6.56
Total Debt/Tangible Net Worth	Times	0.40	0.23
PBDIT/Interest	Times	10.61	13.90

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
- Consolidation Of Companies: https://www.acuite.in/view-rating-criteria-60.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, Acuité 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
22 May 2024	Bank Guarantee (BLR)	Short Term	32.00	ACUITE A4 (Downgraded from ACUITE A2)
	Proposed Bank Guarantee	Short Term	70.00	ACUITE A4 (Assigned)
	Secured Overdraft	Long Term	2.00	ACUITE C (Downgraded from ACUITE BBB+ | Stable)
	Secured Overdraft	Long Term	3.00	ACUITE C (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.40	ACUITE C (Downgraded from ACUITE BBB+ | Stable)
	Proposed Secured Overdraft	Long Term	39.00	ACUITE C (Assigned)
	Bank Guarantee (BLR)	Short Term	21.00	ACUITE D (Downgraded from ACUITE A2)
	Term Loan	Long Term	2.60	ACUITE D (Downgraded from ACUITE BBB+ | Stable)
	Secured Overdraft	Long Term	4.00	ACUITE D (Downgraded from ACUITE BBB+ | Stable)
	Secured Overdraft	Long Term	1.00	ACUITE D (Assigned)
24 Feb 2023	Bank Guarantee (BLR)	Short Term	11.00	ACUITE A2 (Upgraded from ACUITE A3+)
	Proposed Bank Guarantee	Short Term	9.00	ACUITE A2 (Upgraded from ACUITE A3+)
	Proposed Bank Guarantee	Short Term	13.00	ACUITE A2 (Assigned)
	Bank Guarantee (BLR)	Short Term	20.00	ACUITE A2 (Assigned)
	Cash Credit	Long Term	2.00	ACUITE BBB+ | Stable (Upgraded from ACUITE BBB | Stable)
	Term Loan	Long Term	3.00	ACUITE BBB+ | Stable (Upgraded from ACUITE BBB | Stable)
	Cash Credit	Long Term	2.00	ACUITE BBB+ | Stable (Assigned)
	Proposed Cash Credit	Long Term	2.00	ACUITE BBB+ | Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
ICICI Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	21.00	Simple	ACUITE D | Reaffirmed | Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	32.00	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.	70.00	Simple	ACUITE A4 | Reaffirmed | Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.40	Simple	ACUITE C | Reaffirmed | Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	39.00	Simple	ACUITE C | Reaffirmed | Issuer not co-operating*
ICICI Bank Ltd	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE D | Reaffirmed | Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE C | Reaffirmed | Issuer not co-operating*
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	31 Dec 2020	Not avl. / Not appl.	30 Jun 2025	2.60	Simple	ACUITE D | Reaffirmed | Issuer not co-operating*

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

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr.no	Name of the company
1	Babul Nath
2	BN Infraprojects LLP

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

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations Katta Akhil Senior Analyst-Rating Operations	**Contact details exclusively for investors and lenders** Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.