

## B L Agarwala

January 19, 2023

### Ratings

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	5.00	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable; (Double B Minus; Outlook: Stable)
Short Term Bank Facilities	15.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

\*Issuer did not cooperate; Based on best available information

### Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated December 24, 2021, placed the rating(s) of B L Agarwala (BLA) under the 'issuer non-cooperating' category as BLA had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. BLA continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated November 09, 2022, January 10, 2023 and January 12, 2023.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings assigned to the bank facilities of BLA have been revised on account of non-availability of requisite information.

### Detailed description of the key rating drivers

Please refer to PR dated [December 24, 2021](#)

**Analytical approach:** Standalone

### Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

### About the firm

Assam based M/s B L Agarwala (BLA) was established in 1993 as a partnership firm by Mr. Suresh Kumar Agarwal along with his family members. In 2010, the firm was reconstituted and presently it is governed by the partnership deed dated September 13, 2010 with Mr. Suresh Kumar Agarwal, Mrs. Madhu Devi Poddar and Ramotar Poddar as partners. The firm is in the business of civil construction for various government organisations and private companies for civil construction works like construction and maintenance of road, bridge, earth work, building construction etc. The day-to-day affairs of the firm are looked after by Mr. Suresh Kumar Agarwal, the managing partner, with adequate support from other partners.

Brief Financials (₹. crore)	FY21 (Prov.)	FY22 (A)	9MFY23 (Prov.)
Total operating income	27.16	NA	NA
PBILDT	5.53	NA	NA
PAT	1.38	NA	NA
Overall gearing (times)	0.68	NA	NA
Interest coverage (times)	3.00	NA	NA

A – Audited, NA – Not available, Prov. – Provisional

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of the rated instruments/facilities:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this firm:** Please refer Annexure-4

**Lender details:** Please refer Annexure-5

#### Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	5.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee	-	-	-	-	15.00	CARE A4; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

#### Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	5.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (24-Dec-21)	1)CARE BB; Stable (08-Mar-21) 2)CARE BB; Stable; ISSUER NOT COOPERATING* (11-Dec-20)	1)CARE BB; Stable (20-Sep-19)
2	Non-fund-based - ST-Bank Guarantee	ST	15.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (24-Dec-21)	1)CARE A4 (08-Mar-21) 2)CARE A4; ISSUER NOT COOPERATING* (11-Dec-20)	1)CARE A4 (20-Sep-19)

\*Issuer did not cooperate; Based on best available information

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities:** Not applicable

#### Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-Bank Guarantee	Simple

#### Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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#### About us:

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#### Disclaimer:

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