

Bksons Infrastructure Private Limited

March 05, 2025

Facilities	Amount (₹ crore)	Ratings ¹	Rating Action
Long-term bank facilities	20.00	CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category
Short-term bank facilities	50.00	CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category

Details of facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. has been seeking information from Bksons Infrastructure Private Limited (BIPL) to monitor the ratings vide e-mail communications dated February 06, 2025 and February 18, 2025, and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. 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. Further, BIPL has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The ratings on BIPL's bank facilities will now be denoted as **CARE D/ CARE D ISSUER NOT COOPERATING***

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

The ratings assigned to the bank facilities of BIPL take into account the inability to monitor the performance of the company due to lack of requisite information which is critical for assessing the credit profile of the company. The ratings continue to be constrained by the delays in debt servicing.

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of key rating drivers:

At the time of last rating on June 28, 2024, following was the weakness (updated for the information received from ROC):

Key weaknesses

Delays in debt servicing

There was delay in debt servicing in cash credit account which led to overutilisation for more than 30 days.

Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Construction](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Construction	Construction	Civil Construction

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

*Issuer did not cooperate; based on best available information.

BIPL was incorporated in the 2011 with its office located at Guwahati, Assam. Since its inception, the entity has been engaged in the civil construction business in the segments like roads and bridges. Further, the entity is also classified as class 'I' contractor in civil. The company undertakes civil engineering projects such as construction of roads and bridges for NHIDCL mainly in Assam. Mr. Bhagya Kalita and Ms. Samaira Kalita, the directors of the company, have more than a decade long experience in the civil construction industry. They look after the day-to-day operations of the entity and are well assisted by the other director, Mr. Himanshu Kalita, along with other technical and non-technical professionals having relevant industry experience

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	79.03	102.35
PBILDT	12.45	13.14
PAT	3.92	4.91
Overall gearing (times)	0.57	0.58
Interest coverage (times)	3.62	4.19

A: Audited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: CRISIL continues to place the rating of BIPL under Issuer Not Cooperating vide press release dated July 12, 2024, on account of non-availability of requisite information from the company.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: 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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	20.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	50.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	20.00	CARE D; ISSUER NOT COOPERATING*	1)CARE D (28-Jun-24)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (27-Sep-23)	1)CARE BB+; Stable (01-Aug-22) 2)CARE BB; Stable (06-Apr-22)	1)CARE BB+; Stable (10-Aug-21) 2)CARE BB+; Stable (21-Jul-21)
2	Non-fund-based - ST-Bank Guarantee	ST	50.00	CARE D; ISSUER NOT COOPERATING*	1)CARE D (28-Jun-24)	1)CARE A4; ISSUER NOT COOPERATING* (27-Sep-23)	1)CARE A4+ (01-Aug-22) 2)CARE A4+ (06-Apr-22)	1)CARE A4+ (10-Aug-21) 2)CARE A4+ (21-Jul-21)

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of 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 complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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