

Brahmaputra Cruise Private Limited

August 12, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|---------------------------|------------------|---------------------|---------------|
| Long Term Bank Facilities | 11.00 | CARE BB; Stable | Reaffirmed |

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The reaffirmation of rating assigned to the long-term bank facilities of Brahmaputra Cruise Private Limited (BCPL) factors in its ongoing project risk coupled with small scale of operation albeit improvement in financial performances in FY25 (refers to the period April 1 to March 31), low-capacity utilisation and cyclical nature of tourism industry.

However, the aforesaid constraints get partially offset by long experience of the promoters in the similar line of business, low competition and established brand name along with locational advantage for the services provided.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Successful completion of planned capex leading to increase in scale of operation (turnover beyond Rs. 10.00 crores) along with maintaining operating margin beyond 20% on a sustained basis.

Negative factors

- Sizable decline in scale of operations below Rs. 3.00 crores.
- Any further debt laden capex leading to deterioration in capital structure (overall gearing above 2.5x).

Analytical approach: Standalone.

Outlook: Stable.

Stable outlook is assigned based on the company's ability to sustain its revenue and margin while timely completion of ongoing project in the medium term.

Detailed description of key rating drivers:

Key weaknesses

Small Scale of Operation; albeit improvement in FY25

BCPL currently operates only one cruise ship by the name of 'Alfresco Grand' and the overall scale of operation of the company has remained small. The company's operational performance was affected during FY20 to FY22 due to onset of covid 19 pandemic. However, the same recovered from FY23 onwards. During FY25 the company reported turnover of Rs 6.00 crore against Rs 5.39 crore in FY24. The PBILDT margin also stood at a comfortable position of 38% for FY25, albeit moderation from 44% during FY24 due to increasing employee expenses. The scale of operations are expected to remain rangebound at around Rs. 5-6 crores during FY26, post which revenues are expected to improve with the new vessel being planned by the company coming into operations. The margins are expected to continue to remain at current levels in near to midterm.

Cyclical Nature of Tourism Sector

The tourism sector in India is seasonal in nature with majority of the revenues being concentrated in the second half of the year. Further, the industry is also cyclical in nature and sensitive to overall economic conditions. It is also vulnerable to various adverse regulatory changes in terms of travel restrictions as seen during the pandemic.

Since BCPL generates revenue from daily cruise service on Brahmaputra the company is exposed to risk of cyclicity. Also, the revenue generation from cruise charges and bar & restaurants varies from weekdays to weekends owing to which the overall capacity utilisation of the cruise of BCPL are low.

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

Low-Capacity Utilisation of the Cruise

The average per day capacity utilisation for BCPL is around 50% for its cruiser 'Alfresco Grand'. This is majorly due to low number of decks in the ship which limits the optimal utilisation of capacity. Also, due to space constraint, the company cannot cater to multiple parties at a time during the time of high demand. Further, the company operates in cyclical sector where the demand is not equal for weekdays and weekends and the same also varies in different seasons which further limits the capacity utilisation of the vessel.

Project Risk

The company has undertaken a project for building a new luxury river cruiser for its operation. The vessel installation has started from FY24 and is projected to be completed by FY27. The total value of the project is around Rs. 18.19 crores out of which Rs. 11 crores are planned to be funded through debt (already sanctioned) and rest Rs. 7.19 crores through internal accruals and promoter infusion. The progress of the project is as per schedule, and till June 26, 2025, Rs 13.37 crore expense has been incurred. The same has been funded by Rs 7.50 crore of term loan disbursement and rest through internal accruals and promoter's infusion. Timely completion of the project and operation of the new cruiser will be major rating monitorable.

Key strengths

Experienced Promoters with long track record of operation

Brahmaputra Cruise Private Limited is managed by Mr. Hemanta Doley, Mr. Debajit Kumar Borah and Mrs. Shanti Doley who have more than two decades of experience in the tourism and cruise service industry.

Locational advantage

BCPL runs its cruise service business in Guwahati, which is the Gateway of Northeast India and being the best connected and biggest city in the region, it attracts a lot of tourists each year. Guwahati is also a centre for education and a commercial hub in Assam. As a result, many Corporate Houses, Colleges & Universities hosts different events throughout the year, which are attended by thousands of delegates coming from all over the world. The river Brahmaputra also offers a great potential for the company with its banks containing mountain range, tea gardens and forests making it a major tourist attraction.

Low Competition and Established Brand Name

BCPL is operating its business on river Brahmaputra for around 14 years. The company is catering to almost all the corporate houses of the region along with government departments. High delegates from various countries have been in guest list of its services. It is also a high recommended tourist activity from travel advisory sites like Trip Advisor etc. Other companies providing cruise service on Brahmaputra, have different business models and mainly offers houseboats and long cruise packages, as a result of which BCPL, which provides short cruises with meals has low competition.

Liquidity: Adequate

BCPL is maintaining a comfortable liquidity position with no debt service obligation till FY27. The company recorded gross cash accruals of Rs 2.65 crore during FY25 and has a current ratio of 5.71x as on March 31, 2025. The average collection period of the company stood at 6 days compared to payable days of 22. The company majorly operates on cash basis, except for PSUs and large corporates where the company provides credit to the clients. The cash and liquid balance of BCPL stood at a modest level of Rs. 2.74 crore as on March 31, 2025.

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

About the company and industry

Industry classification

| Macroeconomic indicator | Sector | Industry | Basic industry |
|-------------------------|-------------------|------------------|-----------------------------------|
| Consumer Discretionary | Consumer Services | Leisure Services | Amusement Parks/ Other Recreation |

Brahmaputra Cruise Private Limited company was incorporated on June 06, 2005, with its registered office at Guwahati. The company is a Cruise cum tour operator in northeast India and it is approved by Ministry of Tourism, Government of India. The promoters of the company started their first floating cum cruise restaurant 'Alfresco' on the river Brahmaputra in year 1998 in Guwahati. Currently, BCPL conducts various daily hourly cruises on their owned cruiser 'Alfresco Grand' on the river Brahmaputra. The vessel has a capacity of 150 passengers. The company is also a registered boat builder at DIC and had experience of building boats for different government organisations.

| Brief Financials (₹ crore) | March 31, 2024 (A) | March 31, 2025 (UA) |
|----------------------------|--------------------|---------------------|
| Total operating income | 5.39 | 6.00 |
| PBILDT | 2.35 | 2.30 |
| PAT | 1.70 | 2.49 |
| Overall gearing (times) | 0.00 | 0.01 |
| Interest coverage (times) | 258.92 | 9.99 |

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

Status of non-cooperation with previous CRA: Not Applicable.

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 |
|------------------------|------|------------------|-----------------|---------------|-----------------------------|------------------------------------|
| Term Loan-Long Term | | - | - | March 2034 | 11.00 | CARE BB; Stable |

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 2025-2026 | 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 |
| 1 | Term Loan-Long Term | LT | 11.00 | CARE BB; Stable | - | 1)CARE BB; Stable (04-Jul-24) | 1)CARE BB; Stable (02-Aug-23) | - |

LT: Long 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 | Term Loan-Long Term | Simple |

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated : Not Applicable.

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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