

## Blue Cross Commodities Private Limited

August 06, 2025

| Facilities/Instruments     | Amount<br>(₹ crore) | Rating <sup>1</sup>             | Rating Action                                                    |
|----------------------------|---------------------|---------------------------------|------------------------------------------------------------------|
| Long Term Bank Facilities  | 32.00               | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 0.75                | CARE D; 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 and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated July 23, 2024, placed the rating(s) of Blue Cross Commodities Private Limited (BCCPL) under the 'issuer non-cooperating' category as BCCPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. BCCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 08, 2025, June 18, 2025, June 28, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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).**

**Analytical approach:** Standalone

**Outlook:** Not applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [July 23, 2024](#)

### Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

### About the company

Incorporated in November 2009, Blue Cross Commodities Private Limited (BCCPL), promoted by Mr. Prakash Bihani and his son Mr. Siddharth Bihani (MD), is engaged in the manufacturing & trading of bitumen & bitumen related products like cold bitumen, emulsion, etc.

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

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

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

**Annexure-1: Details of instruments/facilities**

| Name of the Instrument               | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|--------------------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------|
| Fund-based-Long Term                 | -    | -                             | -               | -                          | 25.00                       | CARE D; ISSUER NOT COOPERATING*    |
| Fund-based-Long Term                 | -    | -                             | -               | -                          | 5.00                        | CARE D; ISSUER NOT COOPERATING*    |
| Non-fund-based - ST-Forward Contract | -    | -                             | -               | -                          | 0.75                        | CARE D; ISSUER NOT COOPERATING*    |
| Term Loan-Long Term <sup>^</sup>     | -    | -                             | -               | -                          | 2.00                        | CARE D; ISSUER NOT COOPERATING*    |

\*Issuer did not cooperate; based on best available information. <sup>^</sup>Proposed

**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       | Fund-based-Long Term                   | LT              | 25.00                        | CARE D; ISSUER NOT COOPERATING* | -                                           | 1)CARE D; ISSUER NOT COOPERATING* (23-Jul-24) | 1)CARE D; ISSUER NOT COOPERATING* (02-May-23) | -                                           |
| 2       | Term Loan-Long Term                    | LT              | 2.00                         | CARE D; ISSUER NOT COOPERATING* | -                                           | 1)CARE D; ISSUER NOT COOPERATING* (23-Jul-24) | 1)CARE D; ISSUER NOT COOPERATING* (02-May-23) | -                                           |
| 3       | Non-fund-based - ST-Forward Contract   | ST              | 0.75                         | CARE D; ISSUER NOT COOPERATING* | -                                           | 1)CARE D; ISSUER NOT COOPERATING* (23-Jul-24) | 1)CARE D; ISSUER NOT COOPERATING* (02-May-23) | -                                           |
| 4       | Fund-based-Long Term                   | LT              | 5.00                         | CARE D; ISSUER NOT COOPERATING* | -                                           | 1)CARE D; ISSUER NOT COOPERATING* (23-Jul-24) | 1)CARE D; ISSUER NOT COOPERATING* (02-May-23) | -                                           |

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

LT: Long term; ST: 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-Long Term                 | Simple           |
| 2       | Non-fund-based - ST-Forward Contract | Simple           |
| 3       | Term Loan-Long Term                  | 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](mailto:care@careedge.in) for clarifications.

### Contact us

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