



## Press Release

### BLA Projects Private Limited

April 27, 2023

#### Ratings

Instrument/ Facility	Amount (INR crore)	Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long term Bank Facilities	22.60	IVR BB/ Negative ISSUER NOT COOPERATING* (IVR Double B Issuer not cooperating) withdrawn	Reaffirmed and withdrawn	Simple
Short term Bank Facilities	89.00	IVR A4 ISSUER NOT COOPERATING* (IVR A four issuer not cooperating) withdrawn	Reaffirmed and withdrawn	Simple
<b>Total</b>	<b>111.60</b> <b>(Rupees one</b> <b>hundred one crore</b> <b>sixty lakh only)</b>			

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

#### Details of Facilities are in Annexure 1

#### Detailed Rationale, Key Rating Drivers, and Detailed description of the key rating drivers

Infomerics has reaffirmed and withdrawn the outstanding ratings of 'IVR BB/ Negative ISSUER NOT COOPERATING (IVR Double B with negative outlook issuer not cooperating) and IVR A4 ISSUER NOT COOPERATING (IVR A four Issuer not cooperating)' assigned to the bank facilities of BLA Projects Private Limited with immediate effect. The withdrawal has been taken at the request of BLA Projects Private Limited and 'No Objection Certificate' received from the Indian Overseas Bank and Punjab National Bank (Erstwhile Oriental Bank of Commerce) that have extended the facilities rated by Infomerics. ([Key Rating Drivers and Detailed description are as per the last Press Release dated February 14, 2020](#))

**Analytical Approach:** Standalone



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### Applicable Criteria:

[Policy on Withdrawal of ratings](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Rating Methodology for Infrastructure Companies](#)

[Criteria for rating outlook](#)

### About the Company

BLA Projects Private Limited (BLAPPL) was initially established as a proprietorship concern in 1978 by Mr. Banowari Lal Agarwalla, based out of Kolkata, which later got converted into a private limited company in 1998. The company is mainly engaged in coal overburden removal and material handling & transportation of coal. The company mostly execute contracts through joint venture route with its other group companies. The company was also engaged in road infrastructure and caters to National Highway Authority of India (NHAI), Ministry of Road and Transport and Public Works Department (PWD) of West Bengal, Bihar and Jharkhand. However, gradually the company discontinued its infra related activities to have more focus on high margin yielding coal related activities and currently only executing past contracts.

### Financials: Standalone

For the year ended* / As On	(INR crore)	
	31-03-2022	31-03-2023
	Audited	Provisional
Total Operating Income	416.27	527.47
EBITDA	46.75	59.03
PAT	15.46	33.94
Total Debt	115.02	120.23
Tangible Net worth	129.51	163.45
Adjusted Tangible Net worth	130.90	164.13
EBITDA Margin (%)	11.23	11.19
PAT Margin (%)	3.64	6.35
Overall Gearing Ratio (x)	0.89	0.74
Interest Coverage Ratio (x)	4.86	6.94

*\*Classification as per Infomerics' standards.*

**Status of non-cooperation with previous CRA: Nil**



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**Any other information: Nil**

### Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22 March 30, 2022	Date(s) & Rating(s) assigned in 2020-21 March 01, 2021
1.	Cash Credit	Long Term	22.60	IVR BB/ Negative ISSUER NOT COOPERATING* Withdrawn	-	IVR BB ISSUER NOT COOPERATING*	IVR BB+ ISSUER NOT COOPERATING*
2.	Bank Guarantee	Short Term	89.00	IVR A4 ISSUER NOT COOPERATING* Withdrawn	-	IVR A4 ISSUER NOT COOPERATING*	IVR A4+ ISSUER NOT COOPERATING*

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

### Name and Contact Details of the Rating Analyst:

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### About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.



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Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit [www.infomerics.com](http://www.infomerics.com)

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (INR Crore)	Rating Assigned/ Outlook
Cash Credit	-	-	-	22.60	IVR BB/ Negative ISSUER NOT COOPERATING* Withdrawn
Bank Guarantee	-	-	-	89.00	IVR A4 ISSUER NOT COOPERATING* Withdrawn

\*Issuer did not cooperate based on best available information

**Annexure 2: List of companies considered for consolidated analysis: Not Applicable.**

**Annexure 3: Facility wise lender details: Not Applicable**

**Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable.**

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).