



Press Release

BLA Projects Private Limited

March 30, 2022

Ratings

Sl. No.	Facility	Amount (Rs. Crore)	Ratings	Rating Action	Complexity indicator
1	Long Term Bank Facilities	22.60	IVR BB ; Issuer Not Cooperating* (IVR Double B ; Issuer Not Cooperating)	Downgraded and continued at ISSUER NOT COOPERATING category	Simple
2	Short Term Bank Facilities	89.00	IVR A4 ; Issuer Not Cooperating * (IVR A Four ; Issuer Not Cooperating)	Downgraded and continued at ISSUER NOT COOPERATING category	Simple
	Total	111.60 (One hundred eleven crore and sixty lakh only)			

*Issuer did not cooperate; based on best available information

Details of Facility are in Annexure 1

Detailed Rationale

The rating downgrade is because of lack of adequate information regarding BLA Projects Private Limited (BLAPL)'s performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

Detailed description of the key rating drivers: Non-cooperation by Issuer

Infomerics has been seeking information from BLA Projects Private Limited (BLAPL)'s to monitor the ratings vide its mails dated March 10, 2022, March 11, 2022, March 14, 2022, and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the rating. Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information.



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Accordingly, the ratings for the bank loan facilities of BLAPL aggregating to Rs.111.60 crore continued at the 'ISSUER NOT COOPERATING' category by Infomerics and the long rating be noted as "IVR BB; Issuer Not Co-operating"; Based on best available information (IVR Double B; Issuer Not Co-operating"; Based on best available information) and short term rating be noted as 'IVR A4; Issuer Not Co-operating"; Based on best available information (A Four: Issuer Not Co-operating; Based on best available information)".

Analytical Approach & Applicable Criteria

[Guidelines on what constitutes Non-Cooperation by clients](#)

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

[Rating Methodology for Manufacturing Companies](#)

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: Not Available

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

S. No.	Name of Facilities	Current Rating (Year 2021-22)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19	
1.	Cash Credit	Long Term	22.60	IVR BB (IVR	IVR BB+ (IVR Double B	IVR BBB-/ Stable	--	



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				Double B) Issuer Not Cooperating	Plus) Issuer Not Cooperating (March 01, 2021)	Outlook (IVR Triple B Minus with Stable Outlook) (February 14, 2020)	
2.	Bank Guarantee	Short Term	89.00	IVR A4 (IVR A Four) Issuer Not Cooperating	IVR A4+ (IVR A Four Plus) Issuer Not Cooperating (March 01, 2021)	IVR A3 (IVR A Three) (February 14, 2020)	--

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

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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. 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

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, suspend 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



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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 (Rs. Crore)	Rating Assigned/ Outlook
Long Term Bank Facilities – Cash Credit	-	-	-	22.60	IVR BB ;Issuer Not Cooperating*
Short Term Bank Facilities – Bank Guarantee	-	-	-	89.00	IVR A4 ;Issuer Not Cooperating*

**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 available.

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.