

The Manager,

March 16, 2023

Department of Corporate Services, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	Listing Department, National Stock Exchange of India Ltd, Exchange Plaza, Plot No. C/1, G Block, Bandra Kuria Complex, Bandra (East), Mumbai – 400 051
ISIN Code	: INE350H01032
Scrip Code : 532719	Trading Symbol : BLKASHYAP

Dear Sir/ Madam,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 - Rating/revision in credit rating

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that CRISIL has assigned the credit ratings CRISIL D after removing "Issuer not Cooperating" clause.

The rating letter issued by the CRISIL is enclosed herewith.

This is for your information and record.

For **B.L. Kashyap And Sons Limited**

Pushpak Kumar
VP & Company Secretary
FCS- 6871

Rating Rationale

March 15, 2023 | Mumbai

BL Kashyap and Sons Limited

Ratings migrated to 'CRISIL D/CRISIL D'

Rating Action

Total Bank Loan Facilities Rated	Rs.625 Crore
Long Term Rating ^{&}	CRISIL D (Migrated from 'CRISIL D ISSUER NOT COOPERATING*')
Short Term Rating [^]	CRISIL D (Migrated from 'CRISIL D ISSUER NOT COOPERATING*')

[&] *Issuer did not cooperate; based on best-available information

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Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Due to inadequate information and in line with the Securities and Exchange Board of India guidelines, CRISIL Ratings had migrated its ratings on the bank facilities of BL Kashyap And Sons Limited (BLK) to 'CRISIL D/CRISIL D Issuer Not Cooperating'. However, BLK has subsequently started sharing requisite information for carrying out a comprehensive review of the ratings. Consequently, CRISIL Ratings is migrating its ratings on the bank facilities of BLK to '**CRISIL D/CRISIL D**'.

The ratings reflect instances of delays in debt servicing in the past along with stretched liquidity as reflected in full utilisation of working capital facilities. Also, the account(s) with certain lender(s) are classified as non-performing (NPA) as on date. The ratings factor in large working capital requirements of the BL Kashyap Group and its susceptibility to cyclicalities in the real estate sector.

Analytical Approach

For arriving at its ratings, CRISIL Ratings has combined the business and financial risk profiles of BLK and its subsidiaries, BLK Lifestyle Ltd, Security Information Systems (India) Ltd, BLK Infrastructure Ltd, and Soul Space Pvt Ltd (SSPL). SSPL is BLK's real estate arm, and the other subsidiaries provide related services. All the companies are together referred to as the BLK group.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Weakness:

Weak Financial Risk Profile:

The group has weak financial risk profile as reflected in instances of delays in servicing debt obligations. Further, the liquidity position of the group is weak as reflected in frequent and continuous over-utilisation of working capital facilities. Financial risk profile is constrained by large working capital requirement and weak interest coverage ratio over the years.

Strength:

Long Vintage:

The promoters of the company have a long vintage of more than three decades in the industry.

Liquidity: Poor

Liquidity is poor as reflected in average bank loan utilisation of 100% along with past instances of delays in debt servicing.

Rating Sensitivity Factors

Upward factors:

- Track record of timely debt servicing for 90 days or more
- Significant improvement in liquidity

About the Company

BLK was established in 1989 by Mr. Vinod Kashyap, Mr. Vineet Kashyap, and Mr. Vikram Kashyap. The company was reconstituted as a public limited company with the current name in 1995. The promoters have been active in the real estate sector since 1978; they transferred their business to BLK after it was formed.

BLK provides construction services to customers in the commercial, residential, and industrial segments. The company has also ventured into real estate development and related services, such as furnishing. It has partly restructured its debt under a corporate debt structuring package, which was approved under statutory guidelines then on December 31, 2014.

As per the audited financial statements of fiscal 2022, operating income was Rs. 1158 crores and PAT was Rs. 44 crores, against Rs. 762 crores and loss of Rs. 58 crores respectively for the previous fiscal.

Key Financial Indicators (Consolidated)

As on/for the period ended March 31	Unit	2022	2021
Revenue	Rs crore	1158	762
Profit after tax	Rs crore	44	-58
PAT margin	%	3.8%	-7.6%
Adjusted debt/Adjusted networkth	Times	0.90	1.38
Interest coverage	Times	1.69	1.48

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity levels	Rating assigned with outlook
NA	Bank Guarantee	NA	NA	NA	313.82	NA	CRISIL D
NA	Cash Credit	NA	NA	NA	197.85	NA	CRISIL D
NA	Proposed Long Term Bank Loan Facility*	NA	NA	NA	17.61	NA	CRISIL D
NA	Working Capital Demand Loan	NA	NA	NA	95.72	NA	CRISIL D

*Not yet sanctioned

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
BLK Lifestyle Ltd	Full consolidation	Operational and financial linkages
Security Information Systems (India) Ltd	Full consolidation	Operational and financial linkages
BLK Infrastructure Ltd	Full consolidation	Operational and financial linkages
Soul Space Pvt Ltd (SSPL)	Full consolidation	Operational and financial linkages

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	311.18	CRISIL D	--	--	19-10-22	CRISIL D (Issuer Not Cooperating)*	29-07-21	CRISIL D (Issuer Not Cooperating)*	29-04-20	CRISIL D (Issuer Not Cooperating)*	CRISIL D (Issuer Not Cooperating)*
Non-Fund Based Facilities	ST	313.82	CRISIL D	--	--	19-10-22	CRISIL D (Issuer Not Cooperating)*	29-07-21	CRISIL D (Issuer Not Cooperating)*	29-04-20	CRISIL D (Issuer Not Cooperating)*	CRISIL D (Issuer Not Cooperating)*

All amounts are in Rs.Cr.

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

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
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Bank Guarantee	7.19	CRISIL D
Bank Guarantee	16.88	CRISIL D
Bank Guarantee	3.46	CRISIL D
Bank Guarantee	130	CRISIL D
Bank Guarantee	68.61	CRISIL D
Bank Guarantee	87.68	CRISIL D
Cash Credit	21.2	CRISIL D
Cash Credit	26.03	CRISIL D
Cash Credit	40	CRISIL D
Cash Credit	55	CRISIL D
Cash Credit	9.34	CRISIL D
Cash Credit	14.48	CRISIL D
Cash Credit	31.8	CRISIL D
Proposed Long Term Bank Loan Facility*	17.61	CRISIL D
Working Capital Demand Loan	14	CRISIL D
Working Capital Demand Loan	21.72	CRISIL D
Working Capital Demand Loan	40	CRISIL D
Working Capital Demand Loan	20	CRISIL D

*Not yet sanctioned

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
CRISILs Bank Loan Ratings - process, scale and default recognition
Assessing Information Adequacy Risk
CRISILs Approach to Recognising Default
CRISILs Criteria for Consolidation

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