Blueleaf Projects Private Limited

November 05, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	7.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB; Stable and moved to ISSUER NOT COOPERATING category
Short Term Bank Facilities	14.90	CARE A4; ISSUER NOT COOPERATING*	Rating moved to 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) has been seeking information from Blueleaf Projects Private Limited (BPPL) to monitor the ratings vide e-mail communications dated May 30, 2025, October 28, 2025, among others and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings.

In line with the extant SEBI guidelines, CARE Ratings has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating. The rating on BPPL's bank facilities will now be denoted as **CARE BB-; Stable/CARE A4; ISSUER NOT COOPERATING***.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above ratings.

Ratings have been revised on account of non-availability of requisite information due to non-cooperation by BPPL with CareEdge's efforts to undertake a review of the outstanding ratings as CARE views information availability risk as key factor in its assessment of credit risk profile.

Ratings assigned to bank facilities of BPPL continue to be constrained by moderate scale of operations with moderate and concentrated order book position, profitability margins susceptible to fluctuation in raw material prices and tender driven nature of business with highly competitive industry. The ratings however derive strength from experienced promoters, comfortable capital structure and debt coverage indicators.

Analytical approach: Standalone

Outlook: Stable

Detailed description of key rating drivers:

At the time of last rating on August 29, 2024, the following were the rating strengths and weaknesses.

Key weaknesses

Moderate scale of operations with concentrated order book

The company had reported revenue of ₹143.49 crore in FY24 (refers to the period April 01 to March 31) against ₹105.81 crore in FY23. Though improved, the scale of operations of the company remains moderate within the range of ₹100 crore to ₹150 crore in the last 4 years ended FY24.The company has an outstanding orderbook of ₹ 283.30 crore (1.97 times of FY24 turnover) as on July 31, 2024, against ₹79.62 crore as on May 30, 2023 (0.75 times of FY23 revenue), with orders executable till September 2025, however these orders are geographically concentrated within the state of Tamil Nadu. The company has reported revenue of ₹ 27 crore during Q1FY24 (refers to period April 1 to June 30).

Profitability margins are susceptible to fluctuation in raw material prices

The cost of raw materials, such as cement, bricks, bitumen, sand, and steel, is a major driver of expenses and is highly volatile. This exposes the company's cost base to adverse price fluctuations. Consequently, the company's profit margins are susceptible to these fluctuations. Over the past four years ending FY24, the PBILDT margins have been volatile, ranging from 7.71% to

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

9.53%. However, the company has included price escalation clause for certain projects, which may help mitigate some of the volatility in profitability margins.

Tender driven nature of business with highly competitive intensity
The company receives majority of work orders from State Government of Tamil Nadu. All these are tender-based, and the revenues are dependent on the company's ability to bid successfully for these tenders. Profitability margins come under pressure because of the competitive nature of the industry. BPPL operates in a highly fragmented and competitive industry having a presence of many medium-sized players. Also, the presence of big-sized players with an established track record and network results in intense competition in the industry.

Key strengths

Experienced promoters
The company was established as a partnership firm in name of Sree Balaji Associates in the year 2003 and was promoted by E. Saravanan and K. S. Eswaramoorthy. E. Saravanan holds his bachelor's degree and has more than two decades of experience in the civil construction industry. Due to long presence in the market, the promoter has established good relationship with suppliers and has been able to get regular orders from the government and private organizations.

Comfortable capital structure and debt coverage indicators
The capital structure, indicated by an overall gearing ratio, stood comfortable at 0.60x as of March 31, 2024, compared to 1.30x as of March 31, 2023. The debt coverage indicators, marked by Total Debt/GCA, improved to 1.35x as of March 31, 2024, from 2.39x as of March 31, 2023, driven by an increase in profit level. The company does not avail any mobilization advances.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

Definition of Default
Information Adequacy Risk and Issuer Non-Cooperation
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Construction Sector
Infrastructure Sector Ratings
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Construction	Construction	Civil Construction

BPPL (erstwhile Sree Balaji Associates) was established as in 2003 as a partnership firm and converted into private limited and renamed as Blueleaf Projects Private Limited on March 31, 2022. The company, located in Erode, Tamil Nadu was promoted by E. Saravanan and K. S. Eswaramoorthy. BPPL is engaged in civil constructions works viz. construction of buildings and roads for State government of Tamil Nadu and private bodies.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	141.46	105.81	143.49
PBILDT	11.38	10.09	14.89
PAT	10.15	6.88	9.36
Overall gearing (times)	0.22	1.30	0.60
Interest coverage (times)	22.20	12.61	13.18

A: Audited; 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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	7.00	CARE BB-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	14.90	CARE A4; ISSUER NOT COOPERATING*

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

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 - LT-Bank Overdraft	LT	7.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable (29-Aug-24)	1)CARE BB; Stable (20-Jul-23)	1)CARE BB; Stable (03-Jun-22)
2	Non-fund-based - ST-Bank Guarantee	ST	14.90	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4 (29-Aug-24)	1)CARE A4 (20-Jul-23)	1)CARE A4 (03-Jun-22)
3	Fund-based - LT-Term Loan	LT	-	-	-	1)Withdrawn (29-Aug-24)	1)CARE BB; Stable (20-Jul-23)	1)CARE BB; Stable (03-Jun-22)

*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 - LT-Bank Overdraft	Simple
2	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge 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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About us:
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