Blujay Robotics Private Limited

November 17, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	4.00	CARE B+; Stable	Assigned
Long Term / Short Term Bank Facilities	21.00	CARE B+; Stable / CARE A4	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The ratings assigned to the bank facilities of Blujay Robotics Private Limited (BRPL) are constrained by its nascent stage of operations, modest net worth base, moderate working capital intensity, and tight liquidity profile due to limited cash buffer and moderate working capital intensity.

The ratings, however, derive strength from the company's innovative and niche product portfolio, strong order book position providing medium-term revenue visibility, and comfortable capital structure supported by low external borrowings and promoter funding.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant increase in scale of operations with total operating income exceeding Rs. 20 crore on sustained basis while achieving strong profitability.
- Augmentation of tangible net worth to above ₹25 crore along with continued low reliance on external borrowings and comfortable liquidity position.

Negative factors

- Decline in scale of operations below Rs. 10 crores on a sustained basis.
- Any large debt-funded capital expenditure or higher-than-expected working capital borrowings resulting in deterioration of the overall gearing ratio beyond 1.50x.

Analytical approach: Standalone

Outlook: Stable

The stable outlook reflects CareEdge Rating's expectation that BRPL will continue to benefit from its strong order book and innovative product portfolio.

Detailed description of key rating drivers:

Key weaknesses

Nascent stage of operations

Although incorporated in 2018, BRPL remained in the product development and R&D phase until FY24. FY25 marked its first full year of commercial operations, during which it achieved total operating income of ₹11.34 crore and PBILDT of ₹6.82 crore. Furthermore, company has registered TOI of Rs. 9.90 crore in H1FY26. The company's products have received initial market acceptance and are in the process of being patented in multiple countries. However, given the limited operating track record, the company's ability to execute large-scale orders, sustain profitability, and maintain stable cash flows remains to be demonstrated. The exceptionally high gross margin of 91% in FY25, is expected to moderate to 45–50% as operations scale up and the revenue mix stabilizes.

Modest networth base

The capital structure of BRPL, though presently comfortable with an overall gearing of 0.64x as on March 31, 2025, is supported by a modest tangible net worth of around ₹7 crore, which limits the company's financial flexibility. The total debt of ₹4.42 crore primarily comprises unsecured loans from promoters and working capital borrowings. While debt coverage indicators remain strong owing to healthy profitability, any significant scale-up in operations or debt-funded expansion could exert pressure on the company's capital structure and liquidity profile unless accompanied by commensurate equity infusion.

Moderate working capital intensity and project-linked cash flows:

The company's operations are primarily project-based, involving milestone-linked billing and customized product execution, which results in moderate working capital intensity. Although the current ratio remained comfortable at 2.48x as on March 31, 2025,

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

cash flows remain susceptible to timing differences between project execution, client approvals, and receipt of payments. Given the small scale of operations and limited liquidity buffer, any delay in collections or buildup of inventory could exert pressure on short-term cash flow management. The risk, however, is partially mitigated by the company's MSME status, which generally facilitates receipt of payments within 45 days of billing.

Key strengths

Innovative and niche product portfolio

BRPL is engaged in the design and manufacture of advanced firefighting and industrial automation solutions incorporating Artificial Intelligence (AI) and Machine Learning (ML) technologies. Its flagship products include autonomous firefighting robots and AI-based fire detection and suppression systems, developed through in-house R&D. The company's focus on indigenous innovation provides strong technological differentiation and significant entry barriers in a niche segment with limited domestic competition. BRPL is a Department for Promotion of Industry and Internal Trade (DPIIT)-registered startup, seed-funded by ONGC (Oil and Natural Gas Corporation), and was recognized as *Startup of the Year 2019* by the Fire and Security Association of India, underscoring its technological credibility and market recognition.

Healthy order book providing medium-term revenue visibility

As of September 2025, BRPL has a confirmed order book of approximately ₹77.49 crore, equivalent to about 6.8 times its FY25 revenue, indicating strong revenue visibility over the next two to three years. The order book comprises projects across ports, hydrocarbon facilities, and biogas plants, reflecting moderate sectoral diversification within its niche segment. Major contracts include orders from reputed clients such as Kamarajar Port and New Mangalore Port, which enhance business credibility and reduce counterparty risk. Successful and timely and cost-effective execution of these projects will remain crucial for sustaining the company's growth and profitability momentum.

Liquidity: Stretched

Liquidity remained stretched marked by moderate cash accruals, negligible cash and bank balance and moderate utilization of working capital limits. The average fund based working capital limit utilization remained at 70% for the past twelve months ending September 2025. Further, the inventory holding period stood at high at 192 days in FY25, resulting into elongated operating cycle. Cash flow from operations remained positive at Rs.3.19 crore in FY25. Going forward, prudent working capital management and timely realization from customers will remain crucial for maintaining adequate liquidity.

Applicable criteria

Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital Goods	Industrial Manufacturing	Industrial Products

Bluejay Robotics Private Limited (BRPL), based in Mumbai, Maharashtra, was incorporated on July 12, 2018, by Mr. Jay Gadre as a private limited company. BRPL is actively engaged in providing robotics and automation solutions, with a focus on innovation and indigenous development. The company is seed-funded by ONGC, holds an ISO 9001 certification, and is a DIPP-registered startup. It was honored as the Startup of the Year in 2019 and proudly operates with a 100% Made in India approach.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	0.64	11.34	9.91
PBILDT	-0.50	6.82	3.26
PAT	-0.62	6.14	2.32
Overall gearing (times)	3.67	0.64	0.20
Interest coverage (times)	-10.28	43.72	7.41

A: Audited UA: Unaudited; 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-Cash Credit		-	-	-	4.00	CARE B+; Stable
Non-fund-based-LT/ST		-	-	-	21.00	CARE B+; Stable / CARE A4

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-Cash Credit	LT	4.00	CARE B+; Stable				
2	Non-fund-based-LT/ST	LT/ST	21.00	CARE B+; Stable / CARE A4				

LT: Long term; ST: Short term; LT/ST: Long term/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-Cash Credit	Simple
2	Non-fund-based-LT/ST	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.

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