

BNR Infrastructure Projects Private Limited

January 02, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	25.00	CARE BB; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB+; Stable and moved to ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	80.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	LT rating downgraded from CARE BB+; Stable and ST rating reaffirmed and moved to ISSUER NOT COOPERATING category
Short Term Bank Facilities	15.00	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 & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) has been seeking information from BNR Infrastructure Projects Private Limited to monitor the rating(s) vide e-mail communications dated July 11, 2025, July 25, 2025, August 11, 2025, August 20, 2025, August 26, 2025, August 29, 2025, September 08, 2025, September 10, 2025, September 16, 2025, September 23, 2025, September 29, 2025, October 10, 2025, October 16, 2025, October 31, 2025, November 07, 2025, November 11, 2025, November 17, 2025, November 21, 2025, December 01, 2025, December 08, 2025, December 15, 2025, December 22, 2025 and December 29, 2025 and numerous phone calls. However, despite our repeated requests, company has not provided the requisite information for monitoring the ratings.

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

The ratings assigned to the bank facilities of BIPPL are revised on account of non-availability of requisite information. The ratings continue to remain constrained by the moderate scale of operations, region and customer concentration risk, working capital intensive nature of operations and presence in competitive industry. The rating takes note of the comfortable order book position, however timely execution of the same would remain monitorable. The ratings draw strength from the operational track record of the company and experience of promoters in the construction business.

Analytical approach: Standalone

Outlook: Stable

Detailed description of key rating drivers:

At the time of last rating on November 28, 2024, the following were the rating strengths and weaknesses (updated based on publicly available information i.e. ROC filings).

Key weaknesses

Regional and Customer Concentration Risk

The Company is exposed to sectoral and customer concentration risks with a major portion of revenues derived from construction contracts from a few customers such as Tamil Nadu Housing Board (TNHB), Chennai Metro Rail Limited (CMRL), Chennai Metropolitan Development Authority (CMDA) and Tamil Nadu Slum Clearance Board (TNSCB) etc. With operations primarily centered in Chennai and Tirupathi, the geographical concentration risk also remains high. However, the addition of new nongovernment customers, as indicated by the current order book, is expected to mitigate the customer concentration risk in the future.

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

Moderate scale of operations

Over the last three years, BIPPL's scale of operation continue to remain moderate albeit it improved in FY25 marked by an operating income of Rs. 179.22 crore compared to Rs.143.14 crore in FY24. Further, PBILDT margin remained moderate at 9.37% during FY25 compared to 11.14% during FY24. This decline was primarily on account of higher operating costs and input expenses. Further, PAT margin stood stable at 6.03% in FY25 as against 6.86% in FY24.

Working capital intensive nature of operations

Operations continue to remain working capital intensive marked by elongated gross current asset days, which has although improved to days of 275 days for FY25 (PY: 288 days) on the back of improved collection. Average collection days improved from 145 days in FY24 to 43 days in FY25. However, average Inventory days elongated from 79 days in FY24 to 93 days in FY25.

Industry characterized by high competitive intensity

BIPPL is a small sized construction contractor with a limited project profile and geography of operations. The industry profile is characterized by high competitive intensity and presence of contractors who bid aggressively. The aggressive bidding scenario has resulted in diminished opportunities for scale expansion while maintaining stable margins.

Key strengths**Experienced Promoters and established track record of operations**

The promoters have an experience of nearly four decades in Civil Construction industry. The company is headed by B Venugopal Reddy since 1979. During his tenure the company has grown significantly while building a reputation as a reliable construction company. In 2011, Charan Prasad Boya, a management degree graduate from Stanford University joined the company's executive team to lead its growth and diversification efforts. The vast experience of the company has given them an understanding of the dynamics of the market and enabled them to establish relationships with suppliers and customers.

Improved order book ensures revenue visibility

As on October 31, 2024, BNR has 8 ongoing projects with an unexecuted order book valued at Rs 787 crores, ensuring better revenue visibility with order book to sales ratio of 5.50x based on Total Operating Income (TOI) of March 2024. The order book includes government entities such as the Public Welfare Department (PWD) (14%), TNHB (13%) and Tirumala Tirupati Devasthanam (TTD) (17%), along with a few private companies.

Assumptions/Covenants: Not applicable

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

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

[Financial Ratios – Non-financial Sector](#)

[CARE Ratings' Criteria on Rating of Short Term Instruments](#)

[Rating Methodology -Construction Sector](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Construction	Construction	Civil Construction

BNR Infrastructure Projects Pvt Ltd (BIPPL) was founded in 1971 by Nadamuni Reddy as a small contracting firm in the temple town of Tirupathi, later the firm in 2012 -13 was converted and incorporated as BNR Infrastructure Projects Private Limited. The company is currently headed by B Venugopal Reddy since 1979 and by his son Charan Prasad Boya since 2011. The company undertakes civil construction works mainly in Tamil Nadu (TN) and Tirupathi.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	143.14	179.22
PBILDT*	15.95	16.79
Profit after tax (PAT)	9.82	10.81
Overall gearing (x)	0.60	0.71
Interest coverage (x)	10.77	15.02

A: Audited Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: ICRA has continued the ratings assigned to the bank facilities of BIPPL into 'Issuer not-cooperating' category vide press release dated July 30, 2025 on account of non-availability of requisite information from the company.

Other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various 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		-	-	-	25.00	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Bank Overdraft		-	-	-	15.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	80.00	CARE BB; Stable / 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	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	80.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable / CARE A4 (28-Nov-24) 2)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (26-Jul-24)	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (30-May-23)	1)CARE BBB-; Stable / CARE A3 (06-Mar-23)
2	Fund-based - ST-Bank Overdraft	ST	15.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4 (28-Nov-24) 2)CARE A4; ISSUER NOT COOPERATING* (26-Jul-24)	1)CARE A4+; ISSUER NOT COOPERATING* (30-May-23)	1)CARE A3 (06-Mar-23)
3	Fund-based - LT-Cash Credit	LT	25.00	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable (28-Nov-24)	-	-

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

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	Fund-based - ST-Bank Overdraft	Simple
3	Non-fund-based - LT/ 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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