

Buildon Plasters Private Limited

January 07, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	5.50	CARE BB; Stable / 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

Buildon Plasters Private Limited (BPPL) has not paid the surveillance fees for the rating exercise agreed to in its Rating Agreement. In line with the extant SEBI guidelines, CARE Ratings Limited's (CareEdge Ratings') 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 rating(s).

The ratings continue to consider the working capital-intensive nature of operations with sizeable inventory holding requirements, partly nullified by sizeable credit offered by suppliers. Owing to this, its capital structure remains leveraged with TOL/TNW of 3.87x as on March 31, 2025. Nevertheless, its coverage metrics remain adequate. The ratings also factor in the limited value-added nature of operations and exposure to intense competition from industry players. Moreover, its profitability remains exposed to volatility in foreign exchange rates and raw material prices. The above weaknesses are mitigated to an extent by the experience of its promoters in the industry translating into established customer relationships.

Analytical approach: Standalone

Outlook: Stable

Stable outlook reflects that the rated entity is likely to maintain its financial risk profile and liquidity in the near term.

Detailed description of key rating drivers:

At the time of last rating on December 26, 2024, the following were the rating strengths and weaknesses

Key Weaknesses

Small scale of operation

BPPL's total operating income (TOI) grew by ~37% YoY and stood at Rs. 200.78 crores in FY25 as compared to Rs. 146.86 crore in FY24, driven by increase in volumes orders being received from existing customers as well as new customers. The overall scale of operation has remained moderate with improvement in net-worth base. The net worth of the company stood low at Rs. 18.28 crore as on March 31, 2025 (PY: 13.56 crore) on account of accretion of profits.

Susceptibility to volatility in profitability margins and foreign exchange risk

PBILDT margin have reduced to 4.14% in FY25 as compared to 4.54% in FY24 due to increase in price of raw materials. Further, the company imports all its raw materials i.e. gypsum, which remain unhedged to volatility in foreign currency prices. But since the majority of its imports are done from UAE and billing is done in Dirahm, which is less volatile as compared with dollar, the exposure of the entity is contained.

Presence in competitive, real estate and cyclical industry

BPPL operates in a competitive gypsum products industry which is characterized by low entry barriers and large number of unorganized players in the Micro, Small and Medium Enterprise category leading to intense competition. Due to intense competition in the industry BPPL is unable to pass the increase in price of raw materials to its customers.

Key Strengths

Experience promoters and established relationship with reputed clients

The company is promoted by founding partners Mr. Bhavesh Nandani and Mr. Rajeshwar Singh who have been in the industry for over two decades and have established strong business relations with the stakeholders. The extensive experience of promoters

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

in the trading industry have helped the group to develop business relationship with existing as well as new clients & have generated sizeable business on continual basis. Further, over the years they have developed established strong relationship with the reputed customers from majorly from construction industries.

Moderate capital structure and debt coverage indicators

BPPL's capital structure stood moderate marked by total outside liabilities to tangible net worth (TOL/TNW) at 3.87x (PY: 3.24x) and overall gearing at 0.09x (PY: 0.14x) as on Mar 31, 2025. BPPL has reduced its total debt to Rs. 1.71 crore as on March 31, 2025, as compared to Rs. 1.91 crore as on March 31, 2024. The total debt to gross cash accruals (TDGCA) improved to 0.29x in FY25 (PY 0.58x) owing to decrease in total debt levels. The interest coverage indicators stood at 16.70x (PY: 10.53x) in FY25.

Liquidity: Adequate

The liquidity position of the company remained adequate marked by sufficient expected gross cash accruals in the range of Rs. 4-5 crore p.a. against negligible term loan repayment in the less than Rs. 1 crore p.a. in near to mid-term. The unencumbered cash & bank balance was around Rs. 0.62 crore as on Mar 31, 2025. Further, during FY25, the net cash flow from operating activities turned negative to Rs. 0.97 crore (PY: 6.90 Crores). As on March 31, 2025, current ratio stood at 1.18x times and quick ratio at 0.80x.

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](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

[Wholesale Trading](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Commercial Services & Supplies	Trading & Distributors

Incorporated on April 18, 2018, Buildon Plasters Private Limited (BPPL) is engaged in trading and supplying of gypsum plasters. It mainly imports raw gypsum powder from Buildon World FZE (UAE) and gets it processed locally on job-work basis into Ready Mix Plaster, Wall Putty, Castin Plaster, Bondit, Gypsum Plaster, Gypsum Block, Gypsum Rock and Block Bonds which finds application in many forms of plaster (surgical as well as building/finishing of drywall, blackboards, chalk and wallboards etc). The company is a part of Buildon group promoted by Mr. Bhavesh Nandani and Mr. Rajeshwar Singh.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	146.86	200.78	101.11
PBILDT*	6.66	8.32	3.96
Profit after tax (PAT)	2.81	4.72	NA
Overall gearing (x)	0.14	0.09	NA
Interest coverage (x)	10.53	16.70	66.13

A: Audited UA: Unaudited NA: Not Available; Note: these are latest available financial results

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

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/ ST-Working Capital Limits	-	-	-	-	5.50	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	Fund-based - LT-Cash Credit	LT	-	-	-	1)Withdrawn (26-Dec-24)	1)CARE BB; Stable (01-Dec-23)	1)CARE BB; Stable (15-Mar-23) 2)CARE BB; Stable (14-Apr-22)
2	Non-fund-based - ST-Bank Guarantee	ST	-	-	-	1)Withdrawn (26-Dec-24)	1)CARE A4 (01-Dec-23)	1)CARE A4 (15-Mar-23) 2)CARE A4 (14-Apr-22)
3	Fund-based - LT/ ST-Working Capital Limits	LT/ST	5.50	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable / CARE A4 (26-Dec-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/ ST-Working Capital Limits	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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