

## Bijoy Buildcons Private Limited

March 02, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	26.58	CARE BB; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB+; Stable and 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 Ltd. has been seeking information from Bijoy Buildcons Private Limited to monitor the rating(s) vide e-mail communications/letters dated October 08, 2025, January 06, 2026, January 12, 2026 and January 30, 2026 etc. 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 Ltd. 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.

Further Bijoy Buildcons Private Limited has not paid the surveillance fees for the rating exercise agreed to in its Rating Agreement. The rating on Bijoy Buildcons Private Limited's bank facilities will now be denoted as CARE BB; Stable; '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 have been revised on account of lack of clarity on future growth strategy and inability to monitor the performance of the company, which is critical for assessing the credit risk profile of the company. The rating remains constrained by working capital intensive nature of operations, susceptibility of margins to volatility in input prices, fragmented nature of industry and tender based nature of operation leading to intense competition in civil construction and client & geographical concentration risk. The rating, however continues to derive comfort from long experience of promoters in civil construction business, satisfactory orderbook position, improvement in scale of operations amid satisfactory profitability margins in FY24 and improvement in capital structure.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of key rating drivers:

At the time of last rating on March 21, 2025, the following were the rating strengths and weaknesses.

#### Key weaknesses

**Working capital intensive nature of operations:** The operations of the company are working capital intensive in nature due to tender based and long-term nature of contracts. The company needs to furnish earnest money deposits (EMD) of 1% during the bidding process which leads to funds getting blocked even before the project is awarded. Further, a part of the sales proceeds (3-5%) is also withheld in the form of retention money which necessitates requirement of working capital. Retention money released post defect liability period (DLP) of 1 year from the date of completion of project. The company's collection period moderated from 24 days in FY23 to 30 days in FY24, while the o/s debtors (including retention money) stood at Rs 11.74 crores as on Mar 31, 2024 as compared to Rs 14.07 crores as of March 31, 2023. Additionally, the creditor's period stretched from 42 days in FY23 to 54 days in FY24.

**Susceptibility of margins to volatility in input prices:** The raw/input materials (Cement, H.T wire, Sand & Chip, etc.) required by BBPL are highly volatile. Any adverse change in raw/input material prices would impact the profitability of the company considering the volatility in the prices of such materials.

**Fragmented nature of industry and tender based nature of operation leading to intense competition in civil construction:** The infrastructure sector in India is highly fragmented with a large number of small and mid-sized players. This coupled with tendering process in order procurement results in intense competition within the industry, fluctuating revenues and

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

restrictions in profitability. Additionally, continued increase in execution challenges including delays in land acquisition, regulatory clearances, aggressive bidding, interest rate risk and delays in project due to environmental clearance are other external factors that affect the credit profile of industry players. All these are tender- based and the revenues are dependent on the ability of the company to bid successfully for these tenders. Profitability margins come under pressure because of competitive nature of the industry. Also, there are numerous fragmented & unorganized players operating in the segment which makes the civil construction space highly competitive. However, the promoter's long industry experience of nearly three decades mitigates this risk to some extent.

**Client & geographical concentration risk:** BBPL does not have diversified client base as it works only for the government agencies mainly for R&B and WRD department of Odisha government, exposing the company to customer concentration risk. However, being associated with government agencies ensures BBPL a steady flow of income with minimal default risk. Furthermore, BBPL is currently taking tenders based in Odisha, which account for 100% of the existing orders showing high geographical concentration risk.

### Key strengths

**Long experience of promoters in civil construction business:** The promoter includes Bijoy Rout, Sudhansubala Rout and Ansuman Rout. The company is engaged in civil construction work on turnkey basis majorly from Irrigation department, Roads & Building department of State Government. It undertakes work like civil construction, road construction, sewage construction, etc. The promoters have experience of more than 15 years in construction business through its proprietorship firm.

**Satisfactory orderbook position:** The company's o/s unexecuted order book in hand (including sub-contracting works) as on December 31, 2024, stood at Rs. 255.71 crore (1.58x of total operating income as on FY24) thereby indicating satisfactory revenue visibility. Further, the company is L1 bidder in 5 projects (including sub-contracting works) of Rs. 55.95 crore as on December 31, 2024.

**Improvement in scale of operations amid satisfactory profitability margins in FY24:** The company has reported growth in total operating income (TOI) by ~29.36% Y-o-Y from Rs. 124.99 crores in FY23 to Rs. 161.69 crores in FY24 on account of higher execution of orders. Both PBILDT and PAT margins showed improvement in FY24 and stood at 10.95% (FY23: 8.89%) and 7.53% (FY23: 6.55%) respectively. In 11MFY25, the company achieved a TOI of Rs.138 crores.

**Improvement in capital structure:** The capital structure of the company improved marked by overall gearing ratio of 1.43x in FY24 against 3.63x in FY23. The improvement was on account of increase in net worth due to accretion of profits to reserves and repayment of debt.

### 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](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Construction	Construction	Civil Construction

Incorporated in January 2020, Bijoy Buildcons Private Limited (BBPL) is engaged in civil construction work on turnkey basis majorly from Irrigation department, Roads & Building department of Odisha state government. It undertakes work like civil construction, road construction, sewage construction etc. The company is a Super Class contractor. Earlier, the promoters were doing civil construction work through a sole proprietorship firm ABS Engineering & Developers started in 2010. The sole proprietorship firm is executing orders received earlier and new orders are being taken in BBPL. BBPL is managed by Odisha based Rout family. The promoter includes Bijoy Rout, Sudhansubala Rout and Ansuman Rout. The promoters have experience of around 15 years in construction business.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	11MFY25 (U/A)
Total operating income	124.99	161.69	138.00
PBILDT*	11.11	17.71	-
Profit after tax (PAT)	8.19	12.17	-
Overall gearing (x)	3.63	1.43	-
Interest coverage (x)	28.33	11.73	-

A: Audited UA: Unaudited; 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-Term Loan		-	-	30-04-2029	1.58	CARE BB; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee		-	-	-	25.00	CARE BB; Stable; 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-Bank Guarantee	LT	25.00	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable (21-Mar-25) 2)CARE BB+; Stable (07-May-24)	-	-
2	Fund-based - LT-Term Loan	LT	1.58	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable (21-Mar-25) 2)CARE BB+; Stable (07-May-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-Term Loan	Simple
2	Non-fund-based - LT-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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