



Press Release
BINDAL DEVELOPERS
December 02, 2025
Rating Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	42.00	ACUITE BB+ Reaffirmed & Withdrawn	-
Bank Loan Ratings	47.25	-	ACUITE A4+ Reaffirmed & Withdrawn
Bank Loan Ratings	10.75	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	100.00	-	-

Rating Rationale

Acuite has reaffirmed and withdrawn its long-term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) on Rs. 42.00 Cr. bank facilities and short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on Rs. 47.25 Cr. bank facilities of Bindal Developers (BD). The rating is being withdrawn on account of request received from the company, and NOC (No Objection Certificate) received from the bankers.

Further, Acuite has withdrawn the proposed short-term rating on the Rs. 10.75 crore bank facilities of Bindal Developers (BD). The rating is being withdrawn on account of request received from the company as it was a proposed facility. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

About the Company

Incorporated in 2007, Bindal Developers (BD) is a proprietorship concern with Mr. Narsingh Bindal as a proprietor. It is engaged in civil construction & other ancillary activity. It is mainly into construction of roads, buildings, bridges, canal, bunds, barrage etc. and is based in Madhya Pradesh.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has taken the standalone view on the business and financial risk profile of Bindal Developers (BD).

Key Rating Drivers

Strengths

Established track record of operations with experienced management

The firm has an established track record of operations for more than a decade in civil construction industry. The firm is engaged in construction of Roads, Buildings & Bridges, Canal,

bunds & barrage etc. for government projects such as Rural Road under Pradhan Mantri Gram Sadak Yojana, construction of four lanes CC roads etc. and also as a sub-contractor

for main contractors such as L&T infrastructures and Adani Road projects. The proprietor, Mr. Narsingh Bindal, has been associated with this industry for over a decade. Acuite believes that the firm will continue to benefit from its established operations in the construction industry along with reputed clientele over the medium term.

Revenue growth and improvement in the profitability

The firm has reported an improvement in revenues which stood at Rs. 209.93 Crore in FY2025 against Rs. 161.01 Crore in FY2024 due to increase in execution of orders. The firm achieved revenues of Rs. 113.22 Crore as of October 2025. The company reported sales of Rs. 81.82 crore in H1FY2026, reflecting a 9% growth over Rs. 68.68 crore in H1FY2025. The firm has an unexecuted order book of ~Rs 191.00 crore as on 31 October 2025, which expected to be completed by November 2026. Additionally, all the projects are from various Government departments, denotes less default risk. The EBITDA margins of the firm stood at 9.50 percent in FY2025 as against to 10.36 percent in FY2024. The PAT margins of the firm stood at 4.20 percent in FY2025 as against to 5.75 percent in FY2024. Going forward, the firm is expected to achieve the revenue of approximately Rs 220.00- 240.00 Cr. by the end of FY2026. Acuite believes that going forward the performance of the company will remain a key monitorable.

Moderate Financial Risk Profile

The financial Risk Profile of the firm is moderate marked by net-worth of Rs. 66.02 crore as on 31st March 2025 against Rs. 63.60 Crore as on 31st March 2024 due to accretion of reserves and unsecured loans being treated as quasi equity. Team has considered unsecured loans of Rs. 35.34 Cr. as on March 31, 2025 which earlier was Rs. 40.95 Cr. as on March 31, 2024, as quasi equity, as the management has undertaken to maintain the amount in the business over the medium term. Further, the total debt of the firm stood at Rs. 74.83 Crore as on 31st March 2025 against Rs. 71.35 Crore as on 31st March 2024. The proprietor has taken some unsecured loans from the banks & financial institutions to support the business operations and to purchase various land properties and increase in the long-term debt is for the capital expenditure related to addition in plant and machinery. However, the firm is planning to reduce the unsecured loans in future and infuse capital instead. Further, the gearing ratio of the firm stood at 1.13 times in FY2025 against 1.12 times in FY2024. The TOL/TNW ratio stood at 2.17 times in FY2025 against 1.58 times in FY2024. The debt protection metrics stood moderate with interest coverage ratio (ICR) and debt service coverage ratio (DSCR) at 2.32 times and 1.10 times respectively in FY2025 against 2.58 times and 1.08 times respectively in FY2024. Acuite believes that the financial risk profile of the firm may improve in future as the firm is not planning any debt-funded capex in near future.

Weaknesses

Working capital intensive operations

Bindal Developers (BD) operations remained working capital intensive marked by gross current assets (GCA) which stood at 263 days in FY2025 against 265 days in FY2024. This is largely driven by high inventory days of 58 days in FY2025 as against 53 days in FY2024. The debtor days increased to 103 days in FY2025, against 64 days in FY2024. Further, the creditor days of the firm stood at 233 days in FY2025, against 89 days in FY2024. The consolidated average fund-based bank limit utilization of the firm stood at 89.19 per cent in last 06 months ending October 2025. Acuite expects that the working capital operations of the firm will remain intensive in medium to near term and will remain a key monitorable.

Risk of capital withdrawal

Bindal Developers constitution as a proprietary firm is exposed to discrete risks, including the possibility of withdrawal of capital by the proprietor. Moreover, the proprietorship nature partially limits the flexibility to raise the funds vis - à-vis a limited company. Acuite believes that any substantial withdrawal of capital by the proprietor is likely to have an adverse impact on the capital structure and thereby overall financial risk profile of the firm.

Tender driven nature of business in highly fragmented & Competitive Industry

The civil construction is a fragmented industry with a presence of few large pan India players where subcontracting & project specific partnerships for technical/financial reasons are common. The firm faces stiff competition with its competitors in procuring orders through

bidding, immense competition for procuring tenders leads to very competitive pricing which in turn lead to stress on the margins. The firm receives its work orders from government departments through tenders floated by the departments.

Profitability susceptible to volatility in raw material prices

Major raw materials used in construction activities are steel and cement which are usually sourced from large players at proximate distances. The input prices are generally volatile and consequently the profitability of the firm remains susceptible to fluctuation in input prices. However, a presence of escalation clause in most of the contracts provides comfort.

Rating Sensitivities

Not Applicable

Liquidity Position

Adequate

The liquidity Profile of the firm is adequate with net cash accruals of Rs. 13.48 Crore in FY2025 against the debt repayment obligations of Rs. 11.32 Crore in the same period. Further, the firm is expected to generate net cash accruals of Rs. 14.00-16.00 Crore against debt repayment obligation of Rs. 10.00-11.00 Crore for the same period. The current ratio of the firm stood at 1.33 times in FY2025 against 1.55 times in FY2024. Additionally, as on March 31, 2025, the firm have Rs. 2.07 crore of cash and cash equivalents which provides additional liquidity comfort to the business. The consolidated average fund-based bank limit utilization of the firm stood at 89.19 per cent in last 06 months ending October 2025. Acuite believes that the liquidity of the firm is likely to remain adequate due to steady net cash accruals as against moderate debt repayment obligations.

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	209.93	161.01
PAT	Rs. Cr.	8.82	9.26
PAT Margin	(%)	4.20	5.75
Total Debt/Tangible Net Worth	Times	1.13	1.12
PBDIT/Interest	Times	2.32	2.58

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
30 Jan 2025	Bank Guarantee (BLR)	Short Term	8.25	ACUITE A4+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	9.00	ACUITE A4+ (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	6.00	ACUITE A4+ (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	4.75	ACUITE A4+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	18.00	ACUITE A4+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	12.00	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE BB+ Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	3.00	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	13.00	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE BB+ Stable (Reaffirmed)
	Secured Overdraft	Long Term	3.00	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE BB+ Stable (Reaffirmed)
02 Jan 2025	Bank Guarantee (BLR)	Short Term	18.00	ACUITE A4+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	12.00	ACUITE A4+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	8.25	ACUITE A4+ (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	6.00	ACUITE A4+ (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	4.75	ACUITE A4+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	9.00	ACUITE A4+ (Assigned)
	Cash Credit	Long Term	2.00	ACUITE BB+ Negative (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BB+ Negative (Assigned)
	Cash Credit	Long Term	4.00	ACUITE BB+ Negative (Assigned)
	Cash Credit	Long Term	7.00	ACUITE BB+ Negative (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	3.00	ACUITE BB+ Negative (Reaffirmed)
	Cash Credit	Long Term	13.00	ACUITE BB+ Negative (Reaffirmed)
	Secured Overdraft	Long Term	3.00	ACUITE BB+ Negative (Reaffirmed)
		Short		

05 Oct 2023	Bank Guarantee (BLR)	Term	13.00	ACUITE A4+ (Assigned)
	Bank Guarantee (BLR)	Short Term	12.00	ACUITE A4+ (Assigned)
	Bank Guarantee (BLR)	Short Term	8.25	ACUITE A4+ (Assigned)
	Proposed Short Term Bank Facility	Short Term	9.00	ACUITE A4+ (Assigned)
	Cash Credit	Long Term	7.00	ACUITE BB+ Stable (Assigned)
	Working Capital Demand Loan (WC DL)	Long Term	3.00	ACUITE BB+ Stable (Assigned)
	Cash Credit	Long Term	11.00	ACUITE BB+ Stable (Assigned)
	Secured Overdraft	Long Term	3.00	ACUITE BB+ Stable (Assigned)
	Cash Credit	Long Term	2.00	ACUITE BB+ Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	6.00	ACUITE BB+ Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.75	ACUITE BB+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	18.00	Simple	ACUITE A4+ Reaffirmed & Withdrawn
H D F C Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.00	Simple	ACUITE A4+ Reaffirmed & Withdrawn
YES BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.25	Simple	ACUITE A4+ Reaffirmed & Withdrawn
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.00	Simple	ACUITE A4+ Reaffirmed & Withdrawn
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BB+ Reaffirmed & Withdrawn
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE BB+ Reaffirmed & Withdrawn
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE BB+ Reaffirmed & Withdrawn
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.00	Simple	ACUITE BB+ Reaffirmed & Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.75	Simple	Not Applicable Withdrawn
YES BANK LIMITED	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE BB+ Reaffirmed & Withdrawn
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE BB+ Reaffirmed & Withdrawn

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