Crisil Ratings

Rating Rationale

July 21, 2026 | Mumbai

Bondada Engineering Limited

Long-term rating upgraded to 'Crisil A+ / Stable'; Short-term rating reaffirmed; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.2000 Crore (Enhanced from Rs.800 Crore)**	**Regulator Of Instrument**
Long Term Rating	**Crisil A+/Stable (Upgraded from 'Crisil A/Stable')**	**RBI**
Short Term Rating	**Crisil A1 (Reaffirmed)**	**RBI**

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1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has upgraded its rating on the long-term bank facilities of Bondada Engineering Limited (BEL; a part of the Bondada group) to '**Crisil A+/Stable'** from 'Crisil A/Stable' and reaffirmed the short-term rating at 'Crisil A1'.

The upgrade reflects the strong business performance of the group in fiscal 2026, marked by over 80% on-year growth in revenue. Revenue stood at Rs 2842.81 crore in fiscal 2026, and the growth momentum is likely to sustain in the medium term, backed by a strong pipeline of orders worth more than Rs 9,000 crore. Operating margin remained healthy at 11.5% in fiscal 2026. Despite the debt-funded capital expenditure (capex) plans towards the battery energy solar system (BESS) project, the financial risk profile is expected to remain comfortable over the medium term.

The ratings continue to reflect the group's proven track record in the telecommunication (telecom) industry and the solar EPC (engineering, procurement and construction) segment. The ratings also factor in the extensive experience of the promoters, diversified business operations and geographical reach, and well-established clientele. These strengths are partially offset by concentration in the order book, large working capital requirement and susceptibility to tender-based operations.

Analytical Approach

Crisil Ratings has evaluated the consolidated business and financial risk profiles of BEL and its subsidiaries - Bondada Ecobuild Pvt Ltd (BEPL), Bondada Abodes Pvt Ltd (BAPL), Bondada Renewable Energy Pvt Ltd (BREPL), Bondada E&E Pvt Ltd (BEEPL), Bondada Green Engineering Pvt Ltd (BGEPL), Atpole Technologies Pvt Ltd (ATPL), Bondada Managed Services Pvt Ltd (BMSPL), GreenBond RE Park Pvt Ltd (GPPL). All these entities, collectively referred to as the Bondada group, are under a common management and have fungibility of funds between them.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Proven track record in the telecom and solar EPC industries and extensive experience of the promoters

The Bondada group has been providing EPC and operations and maintenance (O&M) services to the telecom industry since 2012. It has worked on over 16000 telecom sites across seven states in India, and has completed several contracts in the telecom tower and solar EPC segments. Further, the two-decade-long experience of the promoters, their strong understanding of market dynamics, and healthy relationships with customers and suppliers should continue to support the business.

Healthy order book, though concentrated, offering revenue visibility

As on June 30, 2026, BEL has outstanding orders worth over Rs 9,000 crore, to be executed over the next 18–24 months. In fiscal 2026, the group secured new orders in the solar segment from prominent clients such as Maharashtra State Power Generation Co Ltd (MAHAGENCO), KPI Green Energy Ltd, NTPC group, Adani Group, Bihar Renewable Energy Development Agency (BREDA), and NLC India Ltd. The company has also started executing a BESS project for TN Green Energy Corporation Ltd, valued at Rs 531 crore, and has received a BESS work order for 450 MWh from APTRANSCO, for which execution is yet to commence.

While the order book is moderately concentrated among few customers, with the top three orders accounting for over 70% of the total order book as on March 31, 2026, the strong credit profiles of these counterparties mitigate the concentration risk. Going forward, timely execution of key orders and diversification of the order book will be monitorable.

Diverse business operations

Having commenced business operations as a telecom EPC service provider, the group has gradually ventured into other segments such as solar EPC and O&M, telecom tower and optical fibre cable (OFC) O&M, manufacturing of telecom towers, supply of autoclaved aerated concrete (AAC) blocks, other construction material and unplasticised polyvinyl chloride (uPVC) products. The solar EPC segment, which contributed to 70–75% of consolidated revenue in fiscal 2026, will likely remain a major revenue contributor in the medium term. Further, the BESS project will assure annuity income of Rs 50–60 crore per annum from fiscal 2028 onwards. Diversified range of operations allows the group to weather economic downturns and position itself for sustained growth in the long term.

Geographical presence and well-established customer base
The group has maintained longstanding relationships with customers and suppliers. It has executed projects across more than 23 states for telecom, solar and OFC-related services, and has bagged repeat orders from key customers. Clients include well-established players, such as Reliance Jio, Airtel, Tata Communications, Bharti Infratel Ltd, Indus Towers, American Tower and BSNL.

Strong financial risk profile
Networth stood at Rs 732.52 crore as on March 31, 2026, and is likely to improve further, aided by healthy accretion to reserve. Canara bank has already sanctioned debt of Rs 398.55 crore towards execution of the BESS project. With growth in scale of operations, the reliance on working capital debt may also increase in the medium term. Though the capital structure is likely to moderate, it would still remain healthy. Sizeable project-specific debt towards any project, including the new BESS projects, elevating debt levels and impacting the capital structure, will be key monitorable.

The company may raise short-term debt to cover the incremental working capital expenses to support the large order book – both orders in hand and orders in the pipeline. Debt protection metrics will also remain comfortable, with interest coverage ratio projected to be over 5 times in the medium term.

Key Rating Drivers - Weaknesses
Large working capital requirement
Gross current assets were high in the range of 210–220 days, driven by receivables of 100 days and inventory of 60–75 days. Receivables tend to stretch as a significant portion of revenue gets billed towards the last quarter of the fiscal; however, in comparison to fiscal 2025, improvement in collections has helped reduce receivables as on March 31, 2026. Interest-free advances from customers helps cover working capital expenses. With large orders in hand, ability to manage working capital efficiently, ensuring minimal reliance on external debt and maintenance of adequate liquidity, remains monitorable.

Susceptibility to tender-based operations
Revenue and profitability will depend on the ability to win large tenders. However, intense competition necessitates that players bid aggressively to bag orders and thus, restricts the operating margin. Hence, securing large orders from strong counterparties in a timely manner remains crucial for sustenance of growth over the medium term.

Liquidity Strong
Liquidity should remain supported by ample surplus in cash accrual and bank limit. Bank limit utilisation averaged around 75% in the 12 months ended April 30, 2026. Estimated cash accrual of over Rs 300 crore should have sufficed to cover the yearly debt obligation of less than Rs 5 crore in fiscal 2026. The debt for the BESS project is under moratorium and repayment will commence three months post the commercial operations date.

Outlook Stable
The Bondada group will continue to benefit from the extensive experience of its management in the telecom industry and the solar EPC segment; timely execution of large orders in hand should support the business risk profile over the medium term.

Rating sensitivity factors
Upward factors
- Further strengthening of business risk profile supported by continued strong flow of orders along with their efficient execution resulting in further scaling up of revenue to above Rs. 4500 crores while sustaining the operating margin and working capital cycle.
- Significant strengthening of financial risk profile and liquidity with substantial increase in cash surplus on a sustained basis.
- Timely commissioning of the ongoing Battery Energy Storage System (BESS) project along with timely receipt of milestone-based viability gap funding payments.

Downward factors
- Delays in execution of existing orders or a slowdown in receipt of new orders, resulting in steep decline in revenue to below Rs 2500 crore along with moderation of operating margin below 10%.
- Significant increase in debt levels especially for undertaking any new projects such as BESS which are capital intensive or a significant stretch in working capital cycle, weakening the financial risk profile and liquidity.

About the Group
BEL was incorporated in 2012, to conduct design and EPC work for the telecom and solar segments. It also provides O&M services to telecom service providers. Bondada Raghavendra Rao and Baratam Satyanarayana are the promoters.

BEPL (formerly, Smartbrix Infra Technologies Pvt Ltd), manufactures building material such as AAC blocks, jointing mortar, wall putty and ready plaster at its facility in Krishna district, Andhra Pradesh. The unit has an installed capacity of around 1.50 lakh cubic metre per annum. BEL holds 71.33% of the paid-up capital of BEPL.

BAPL was originally incorporated as Proaxive Tech Solutions Pvt Ltd. The company manufactures uPVC products such as doors and windows at its two manufacturing facilities, with a combined capacity of nearly 2.88 lakh sq ft per annum. BEL holds 99.99% stake in the company.

BREPL (formerly, Bondada Green Energy Pvt Ltd) was incorporated in 2023. It became a 100% subsidiary of BEL from November 2023, and will be undertaking solar/wind independent power producer projects.

BEEPL, established in June 2023, manufactures light emitting diode (LED) lights. BEL holds 64.54% of the paid-up capital in the company.

BGEPL was incorporated in fiscal 2024, as a wholly owned subsidiary. It manufactures solar module mounting structures, telecom towers and poles, transmission towers, crash barriers and industrial cable trays. BEL holds 74.91% of the paid-up capital in the company.

GPPL was incorporated in June 2025, and BEL holds 51% stake in this company. The management intends to operate the solar/wind or battery storage divisions under the BOO (build-own-operate) model along with a partner involved through this entity. Operations are yet to commence.

BMSPL was incorporated in June 2024, to provide O&M services for cell towers, fibre optic systems and cables. BEL holds 95% of the shares in the company.

BEL acquired 60% stake in ATPL in December 2023. It is a leading manufacturer of advanced torque motors and controllers for electric two- and three-wheelers, drones, defense and industrial application motors. ATPL specialises in design, development and production of brushless direct current (BLDC) and permanent magnet synchronous motors. With this acquisition, the company plans to enter the BLDC motor business.

Key Financial Indicators

As on/for the period ended March 31		2026	2025
Operating income	Rs crore	2842.81	1571.74
Reported profit after tax (PAT)	Rs crore	211.08	115.37
PAT margin	%	7.43	7.34
Adjusted debt/adjusted networth	Times	0.40	0.39
Interest coverage	Times	8.22	7.41

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Bank Guarantee	NA	NA	NA	788.00	NA	Crisil A1	RBI
NA	Cash Credit	NA	NA	NA	485.00	NA	Crisil A+/Stable	RBI
NA	Proposed Bank Guarantee	NA	NA	NA	95.45	NA	Crisil A1	RBI
NA	Proposed Cash Credit Limit	NA	NA	NA	225.00	NA	Crisil A+/Stable	RBI
NA	Long Term Loan	NA	NA	31-Jul-33	8.00	NA	Crisil A+/Stable	RBI

NA	Long Term Loan	NA	NA	31-Dec-36	398.55	NA	Crisil A+/Stable	RBI

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Bondada Engineering Ltd	Full	Parent
Bondada EcoBuild Pvt Ltd	Full	Subsidiary and common management
Bondada Abodes Pvt Ltd	Full	Subsidiary and common management
Bondada E&E Pvt Ltd	Full	Subsidiary and common management
Atpole Technologies Pvt Ltd	Full	Subsidiary and common management
Bondada Renewable Energy Pvt Ltd	Full	Subsidiary and common management
Bondada Managed Services Pvt Ltd	Full	Subsidiary and common management
Green Bond RE Park Pvt Ltd	Full	Subsidiary and common management
Bondada Green Engineering Pvt Ltd	Full	Subsidiary and common management
Speck Systems Ltd	Full	Subsidiary and common management
Greenbond RE Park Pvt Ltd	Full	Subsidiary and common management
Bondada Dynamics Pvt Ltd	Full	Subsidiary and common management
Bondada Dinesh SPV Pvt Ltd	Full	Subsidiary and common management
Bondada Hindupur Bess Project Pvt Ltd	Full	Subsidiary and common management

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	LT	1116.55	Crisil A+/Stable	02-02-26	Crisil A/Stable	26-08-25	Crisil A/Stable	01-08-24	Crisil A-/Stable		--	--
			--		--	31-07-25	Crisil A/Stable	07-03-24	Crisil BBB+/Positive		--	--
			--		--	21-01-25	Crisil A-/Stable		--		--	--
Non-Fund Based Facilities	ST	883.45	Crisil A1	02-02-26	Crisil A1	26-08-25	Crisil A1	01-08-24	Crisil A2+		--	--
			--		--	31-07-25	Crisil A1	07-03-24	Crisil A2		--	--
			--		--	21-01-25	Crisil A2+		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	**25**	**Kotak Mahindra Bank Limited**	**Crisil A1**
Bank Guarantee	**100**	**HDFC Bank Limited**	**Crisil A1**
Bank Guarantee	**100**	**State Bank of India**	**Crisil A1**
Bank Guarantee	**25**	**Bank of Baroda**	**Crisil A1**
Bank Guarantee	**95**	**CSB Bank Limited**	**Crisil A1**
Bank Guarantee	**108**	**Canara Bank**	**Crisil A1**

Bank Guarantee	**150**	**Punjab National Bank**	**Crisil A1**
Bank Guarantee	**40**	**Bank of Baroda**	**Crisil A1**
Bank Guarantee	**145**	**The Federal Bank Limited**	**Crisil A1**
Cash Credit	**10**	**Bank of Baroda**	**Crisil A+/Stable**
Cash Credit	**110**	**HDFC Bank Limited**	**Crisil A+/Stable**
Cash Credit	**65**	**The Federal Bank Limited**	**Crisil A+/Stable**
Cash Credit	**23**	**State Bank of India**	**Crisil A+/Stable**
Cash Credit	**30**	**CSB Bank Limited**	**Crisil A+/Stable**
Cash Credit	**50**	**Punjab National Bank**	**Crisil A+/Stable**
Cash Credit	**60**	**Axis Bank Limited**	**Crisil A+/Stable**
Cash Credit	**35**	**Kotak Mahindra Bank Limited**	**Crisil A+/Stable**
Cash Credit	**5**	**State Bank of India**	**Crisil A+/Stable**
Cash Credit	**47**	**State Bank of India**	**Crisil A+/Stable**
Cash Credit	**50**	**Bank of Baroda**	**Crisil A+/Stable**
Long Term Loan	**398.55**	**Canara Bank**	**Crisil A+/Stable**
Long Term Loan	**8**	**The Federal Bank Limited**	**Crisil A+/Stable**
Proposed Bank Guarantee	**95.45**	**Not Applicable**	**Crisil A1**
Proposed Cash Credit Limit	**225**	**Not Applicable**	**Crisil A+/Stable**

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA

24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
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^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
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Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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