

November 13, 2024

## BEKEM Infra Projects Private Limited: Change of limits

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Long Term – Fund Based – Term Loan	-	30.00	[ICRA]A (Stable)
Long Term – Fund Based – Cash Credit	180.00	180.0	[ICRA]A (Stable)
Long Term – Non-Fund Based – Bank Guarantee	957.00	927.0	[ICRA]A (Stable)
Long Term – Non-Fund Based – Letter of Credit	13.00	13.00	[ICRA]A (Stable)
<b>Total</b>	<b>1,150.00</b>	<b>1,150.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, the liquidity position, rating sensitivities and Key financial indicators: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology – Construction</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the rating, ICRA has done limited consolidation of HAM special purpose vehicles (SPVs) factoring in the equity commitments and support towards meeting any cash flow mismatches. Refer Annexure II.

### About the company

BIPPL was initially set up by Krishna Mohan Bollineni as a proprietorship concern (M/s B. Krishna Mohan Engineers & Contracts) in Hyderabad and was started in 1994. The proprietorship was converted into a partnership firm with effect from April 1, 2008, with the joining of Mr. Saratbabu Bollineni and subsequently, converted into a private limited company and changed its name to Bekem Infra Projects Private Limited BIPPL) with effect from September 15, 2008. The company is a pioneer in the design, manufacture, installation, testing and commissioning of hydro-mechanical works as well as structural and civil works on direct/subcontract basis for EPC contractors in the irrigation, buildings, railways, roads, power, defence, oil and gas segments.

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

Instrument	Type	Current (FY2025)		Chronology of rating history for the past 3 years						
		Amount Rated (Rs. crore)	FY2025		FY2024		FY2023		FY2022	
			Date	Rating	Date	Rating	Date	Rating	Date	Rating
<b>Fund Based – Term Loan</b>	Long Term	30.00	13-Nov-2024	[ICRA]A (Stable)	-	-	-	-	-	-
<b>Fund-based – Cash Credit</b>	Long Term	180.00	13-Nov-2024	[ICRA]A (Stable)	10-Nov-2023	[ICRA]A (Stable)	20-Dec-2022	[ICRA]A (Stable)	30-Sept-2021	[ICRA]A (Stable)
			04-Nov-2024	[ICRA]A (Stable)	-	-	-	-	-	-
<b>Fund-based – Bank Guarantee</b>	Long Term	927.00	13-Nov-2024	[ICRA]A (Stable)	10-Nov-2023	[ICRA]A (Stable)	20-Dec-2022	[ICRA]A (Stable)	30-Sept-2021	[ICRA]A (Stable)
			04-Nov-2024	[ICRA]A (Stable)	-	-	-	-	-	-
<b>Non-Fund-based – Letter of Credit</b>	Long Term	13.00	13-Nov-2024	[ICRA]A (Stable)	10-Nov-2023	[ICRA]A (Stable)	-	-	-	-
			04-Nov-2024	[ICRA]A (Stable)	-	-	-	-	-	-
<b>Proposed Fund Based Limits</b>	Long Term	-	-	-	10-Nov-2023	[ICRA]A (Stable)	-	-	-	-
<b>Proposed Non-Fund Based Limits</b>	Long Term	-	-	-	10-Nov-2023	[ICRA]A (Stable)	-	-	-	-
<b>Unallocated Limits</b>	Long Term	-	-	-	-	-	20-Dec-2022	[ICRA]A (Stable)	30-Sept-2021	[ICRA]A (Stable)

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term – Fund Based – Term Loan	Simple
Long Term – Fund Based – Cash Credit	Simple
Long Term – Non-Fund Based – Bank Guarantee	Very Simple
Long Term – Non-Fund Based – Letter of Credit	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

## Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund Based – Term Loan	Jan 2024	NA	Jan 2028	30.00	[ICRA]A (Stable)
NA	Fund Based – Cash Credit	NA	NA	NA	180.0	[ICRA]A (Stable)
NA	Non-Fund Based – Bank Guarantee	NA	NA	NA	927.0	[ICRA]A (Stable)
NA	Non-Fund Based – Letter of Credit	NA	NA	NA	13.00	[ICRA]A (Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

## Annexure II: List of entities considered for consolidated analysis

Company Name	BEKEM Ownership	Consolidation Approach
Global Steel Structure Private Limited	100.00%	Limited Consolidation
Jangareddygudem Projects Private Limited	51.00%	Limited Consolidation
Rajamahendravaram Greenfield Highways Private Limited	51.00%	Limited Consolidation
Eastern Ghats Highway Project Pvt. Ltd	50.00%	Limited Consolidation
Belagavi Expressways Private Limited	40.00% ^	Limited Consolidation
Badami Highways Private Limited	70.00% ^	Limited Consolidation
Aihole Expressways Private Limited	70.00% ^	Limited Consolidation

Source: BIPPL; ^- expected shareholding as per financing documents

## ANALYST CONTACTS

**Ashish Modani**

+91 20 6606 9912

[ashish.modani@icraindia.com](mailto:ashish.modani@icraindia.com)

**Suprio Banerjee**

+91 22 6114 3443

[supriob@icraindia.com](mailto:supriob@icraindia.com)

**Vinay Kumar G**

+91 40 6939 6424

[vinay.g@icraindia.com](mailto:vinay.g@icraindia.com)

**Doddapanani Srisai Bhavya**

+91 40 6939 6421

[doddapanani.bhavya@icraindia.com](mailto:doddapanani.bhavya@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



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