



## Press Release

### Bhanu Infrabuild Private Limited

July 07, 2025

#### Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	<a href="#">Complexity Indicator</a>
NCD (Proposed)	19.00	IVR BB+/Stable [IVR Double B Plus with stable outlook]	-	Rating assigned	<a href="#">Simple</a>
<b>Total</b>	<b>19.00</b>	<b>[Rupees Nineteen crore only]</b>			

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

#### Detailed Rationale

Infomerics Ratings has assigned the ratings to the proposed non-convertible debentures (NCD) of IVR BB+ with stable outlook to Bhanu Infrabuild Private Limited (BIPL)

The rating assigned takes into consideration the experienced management along with long track record of business and support from group companies being part of Omaxe group. However, these rating strengths are partially offset by continuous losses, project implementation risk and exposure to risks relating to cyclicalities in real estate industry.

The Stable outlook reflects Infomerics Ratings expectations of increasing scale of operations and improved cashflow coverage ratio. Infomerics Ratings believes that the company will continue to benefit from its operational track record in the business resulting in increased scale of operations.

Infomerics Ratings has principally relied on the standalone provisional financial results of the company up to 31 March 2025 (refers to period April 1st, 2024, to March 31st, 2025) and projected cashflows for FY2026 (refers to period April 1st, 2025, to March 31st, 2026) - FY2028 (refers to period April 1st, 2027, to March 31st, 2028), and publicly available information/ clarifications provided by the company's management.

#### Key Rating Sensitivities:

- **Upward Factors**
  - Timely completion of the projects



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- Minimum 75% of Sale of inventory at competitive rates.
- **Downward Factors**
- Any significant delay in completion of project
- Significant cost overruns of the project and lower than expected booking status

### List of Key Rating Drivers with Detailed Description

#### Key Rating Strengths

- **Experienced management and long track record of business**

The Omaxe group has long track record of the business in the real estate sector and completed number of residential as well as commercial projects in the past. Key promoters, Mr. Rohtas Goel (Chairman) had laid the foundation of Omaxe Ltd and has more than 3 decades of experience in the same line of business. His son, next in succession plan, Mr. Mohit Goel is currently the managing the company and has more than a decade of experience in the real estate and contributes in the areas of strategic & tactical planning, profit centre operations, marketing strategy and project management

- **Support from group companies**

The company operates with no dependence on bank debt. Additionally, it has secured Rs. 164.55 crore from a subsidiary of its group company, highlighting the promoter's and group entities' strong resourcefulness in meeting funding needs.

#### Key Rating Weaknesses

- **Continuous losses/negative bottom line**

The company has registered continuous losses over the period of time in the past fiscal years, on account of the lower revenue recognition as compared to the expenses in the P&L. However, the average cash flows coverage of the company for the projected years in above unity at 3.69x indicates liquidity cushion to an extent. Projects are in various stages of completion and cash inflows flows from the projects will be received accordingly, however, revenue to be recognized in next one year is not ascertainable due to the nature of industry in which company is operating.



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- **Project implementation risk**

The company will have to ensure timely execution of India Trade Tower, International trade tower and Holiday Inn to support cash flow generation. This includes both the construction and implementation stages, along with the salability of the projects. As further phases are still in the design and implementation stages, it is imperative that the company can sell the units at attractive prices.

- **Exposure to risks relating to cyclicity in real estate industry**

Cyclicity in the real estate sector could lead to fluctuations in cash inflow because of volatility in realization and salability. This may impact on the debt servicing ability of the company. They will remain susceptible to the inherent cyclicity in the real estate sector.

**Analytical Approach:** Standalone

**Applicable Criteria:**

[Rating Methodology for Real Estate entities](#)

[Rating Methodology for Trading companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\).](#)

[Criteria for assigning Rating outlook.](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

**Liquidity – Adequate**

The liquidity position is adequate. The unencumbered cash and cash equivalents stood at Rs. 5.71 Crore as on March 31, 2025. The company has not availed any bank debt. The company is majorly relying on the advances from the customers and support from group companies for the completion of the projects.



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### About the Company

Bhanu Infrabuild Private Limited was incorporated on 08 January 2008 having registered office at 10, Local Shopping Centre, Kalaji, New Delhi. The company is a step subsidiary of “Omaxe Limited” which is a leading brand in real estate business. The company is promoted by Mr. Rohtas Goel, Mr. Mohit Goel and the company is engaged in real estate development projects including residential as well as commercial projects. Currently the on-going projects of the company are India Trade Tower, International Trade Tower and Holiday Inn.

### Financials (Standalone):

(Rs. crore)

For the year ended/ As on**	31-03-2024	31-03-2025
	Audited	Provisional
Total Operating Income	0.18	14.95
EBITDA	-90.91	-90.08
PAT	-72.12	-78.81
Total Debt	3.47	172.69
Tangible Net Worth	-196.92	-297.33
EBITDA Margin (%)	NM*	NM*
PAT Margin (%)	NM*	NM*
Overall Gearing Ratio (x)	NM*	NM*
Interest Coverage (x)	-51.42	-12.85

\*\*Classification as per Infomerics' standards.

\*NM= Not meaningful due to negative net-worth and losses

Status of non-cooperation with previous CRA: - None

Any other information: Not Applicable

### Rating History for last three years:

Sr. No.	Name of Security/ Facilities	Rating (Year 2025-26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Current Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
				July 04, 2025	-	-	-
1.	NCD (Proposed)	Long Term	19.00	IVR BB+/ Stable	-	-	-



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### About Infomerics:

Infomerics Valuation And Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit [www.infomerics.com](http://www.infomerics.com).

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### Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
NCD (Proposed)	-	-	16.90%	July 31, 2029	19.00	IVR BB+/Stable

### Annexure 2: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/len-bhanu-infrabuild-jul25.pdf>

### Annexure 3: Detailed explanation of covenants of the rated Security/facilities:

Name of Instruments	Detailed explanation
<b>Financial Covenants</b>	
Loan to Value	LTV maintenance of ~50% subject to diligence
Restricted Indebtedness	No further indebtedness to be incurred by the NCD issuer without the prior written consent of the Trustee beyond INR 200cr, over and above the existing credit exposure.
DSRA	Debt Service Reserve Amount: 1 month
<b>Non-Financial Covenants</b>	
Release of Security Interest	Release of Existing Security Interest over assets over which Security is proposed to be created within 15 days.
Security Creation Timelines	within 7 days.

Brief term sheet of NCDs for INR 19.00 crore

Particulars	Terms
<b>Security Name</b>	Secured Redeemable Non-Convertible Debentures (NCDs)
<b>Type of instrument</b>	Secured, Redeemable, Non-convertible Debentures (NCDs or Debentures)
<b>Nature of instrument</b>	Secured
<b>ISIN Number</b>	To be proposed
<b>Obligor</b>	Issuer: Bhanu Infrabuild Private Limited Pledgors: None
<b>Coupon</b>	16.90% per annum
<b>First Coupon Payment Date</b>	April 30, 2029
<b>Security</b>	(A) First ranking pari passu mortgage over other properties (B) First ranking hypothecation over the cashflows and moveable asset of the project. (C) A first ranking pledge over the shares of the issuer



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	(D) First ranking pledge over the share of the land-owning entities (E) Corporate Guarantee issued by Omaxe Limited, Omaxe New Chandigarh Developers Private Limited, Radiance Housing and Properties Private Limited, Aarzo Technobuild Private Limited, Abheek Builders Private Limited (F) Personal Guarantee by Mohit Goel (G) Any other security interest created or to be created by the company in accordance with the term of Debentures.
<b>Listing at</b>	To be listed
<b>Issue Size</b>	INR 19.00 crore (Indian Rupees Nineteen crore only)
<b>Quantity</b>	1900
<b>Face Value</b>	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture
<b>Redemption Premium</b>	Not applicable
<b>Frequency of payment of interest</b>	Monthly
<b>Mode of issue</b>	Private placement
<b>Principal Amortization</b>	2 equal instalments aggregating to Rs. 9.50 crore each for April 2029 and July 2029
<b>Minimum Application Value</b>	One Hundred Debenture bearing Face Value of INR 1,00,000 /- and in multiples of One Hundred Debenture (s) thereafter
<b>Redemption Amount</b>	At Par
<b>Trustee</b>	Catalyst Trusteeship Limited

**Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable**

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).