

Almondz Global Securities Limited

October 09, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|---------------------------|-----------------------------|---------------------|---------------|
| Long-term bank facilities | 2.64 (Reduced from 5.00) | CARE BBB-; Stable | Reaffirmed |

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) conducted the rating assessment of Almondz Global Securities Limited (AGSL) based on the consolidated approach of AGSL and its subsidiaries (hereinafter referred to as the group).

Reaffirmation of the rating assigned to bank facilities of AGSL continues to derive strength from the group's established presence in capital market-related businesses and its increasing presence in infrastructure-related and other business segments. Ratings also derive comfort from the group's satisfactory financial risk profile, characterised by comfortable, despite slightly moderated, overall gearing and moderate debt coverage indicators. Ratings consider the improved operational performance of the company, characterised by healthy revenue growth and profitability margins in FY25 (FY refers to April 01 to March 31) and Q1FY26 (refers to April 01 to June 30). However, ratings remain constrained by the group's dependence on infrastructure consultancy and green fuel businesses, with majority revenue coming from infrastructure advisory through Almondz Global Infra Consultant Limited (AGICL), while profitability and cash generation are derived from the green fuel business through Premier Green Innovations Private Limited (PGIPL). Ratings also remain constrained by the working capital intensive operations, indicated by an elongated collection period and dependence on timely execution of projects.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Growth in overall scale of operations above 20% from existing level with sustenance in operating margin above 15%.
- Improvement in average collection period to less than 90 days on a sustained basis.

Negative factors

- Decline in scale of operations from existing level and moderation in operating margins below 8%.
- Elongation in average collection period beyond 200 days, leading to deterioration in liquidity position.
- Deterioration in capital structure with overall gearing ratio beyond 0.60x on a sustained basis.
- Delays in project execution impacting financial performance and liquidity position.

Analytical approach: Consolidated, considering strong financial and management linkages with its subsidiaries, collectively represented as 'Almondz Group'. Subsidiaries considered for consolidation are listed under Annexure-6.

Outlook: Stable

Stable outlook reflects CareEdge Ratings' expectation of improvement in the company's turnover and profitability in the near-to-medium-term, led by ramp-up in operations of subsidiary companies, sustained healthy margins and low external debt in the group.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Detailed description of key rating drivers:

Key strengths

Established presence in capital market and infrastructure-related business segment

Incorporated in 1994, AGSL has a track record of over two decades in financial and capital market-related businesses such as advisory and consulting in debt and equity capital markets, broking in equity, commodity and debt markets, distribution of financial products, and trading and investment in the debt market. The group has also expanded its presence in infrastructure advisory through AGICL. Around 80% of AGICL's business is generated through government contracts executed either solely, through joint ventures (JVs), or through associate companies. Majority of the group's revenue is derived from infrastructure advisory and consultancy activities, accounting for 85% of revenue in FY25 compared to 61% in FY24 (FY refers to April 01 to March 31).

Growing scale of operations with moderate profitability margins

In FY25, on a consolidated basis, AGSL reported healthy growth of ~32.30% in total operating income (TOI) to ₹150.96 crore compared to ₹114.10 crore in FY24. Growth was largely driven by AGICL owing to better order execution. AGSL reported profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin of 12.07% in FY25 compared to 11.91% in FY24, remaining largely stable. Profit after tax (PAT) margin declined to 11.48% in FY25 from 29.86% in FY24, as FY24 included exceptional income of ₹15.75 crore from the sale of subsidiary Almondz Finanz Limited (AFL) to Avonmore Capital and Management Services Limited (Avonmore) on December 31, 2023. In Q1FY26, AGSL achieved TOI of ₹31.63 crore, with PBILDT and PAT margins of 19.98% and 21.82%, respectively.

Comfortable capital structure despite increased debt levels owing to unsecured loan infusion from parent

AGSL had a healthy net worth base of ₹236.60 crore as on March 31, 2025 (PY: ₹219.10 crore), resulting in comfortable overall gearing of 0.22x in FY25 (PY: 0.11x). Moderation in gearing was due to higher debt levels, primarily from unsecured loan infusion by the parent entity, Avonmore. Total debt increased to ₹53.11 crore in FY25 from ₹23.42 crore in PY, including ₹32.94 crore in unsecured loans from Avonmore (PY: ₹4.48 crore). These funds were deployed to support and scale up the operations of AGSL and its subsidiaries. Notably, on August 01, 2025, ₹15 crore of unsecured loans in AGICL were converted into equity, reducing AGSL's stake in AGICL from 100% to 79.15%, ceasing its status as a wholly owned subsidiary. Balance unsecured loans in AGSL are also expected to convert into equity in the current fiscal. Debt coverage metrics remain healthy, with interest coverage improving to 5.52x (PY: 3.51x). The group's financial risk profile is expected to remain comfortable in the near-to-medium term, supported by an equity-funded structure and absence of major capital expenditure or term debt plans.

Key weaknesses

Dependence on infrastructure consultancy and green fuel business

On a consolidated level, AGSL generates maximum revenue from the infrastructure consultancy segment, contributing ~85% of revenue in FY25 (PY: 61%), which largely comes from AGICL. This is followed by wealth and equity broking activities, contributing ~11% to the overall revenue of the group in FY25 (PY: 15%). Net profitability is notably supported by the green fuel business, which contributed ~53% to consolidated net profit in FY25 (PY: 24%) through AGSL's joint venture, Premier Green Innovations Private Limited, in which it holds a 41.78% equity stake as on March 31, 2025.

Elongated working capital cycle in infrastructure advisory business

The company on consolidated level generates majority revenue from infrastructure consultancy segment through AGICL, which involves larger collection period as majority business is coming from government counterparties (~80%) leading to relatively

longer time in ultimate recovery of infrastructure advisory fees in the government sector projects. To mitigate this, the company has been focusing on increasing the proportion of private sector projects, which involves shorter collection period. Average collection period reported at 134 days as on March 31, 2025 (PY: 146 days) and operating cycle stood at 35 days as on March 31, 2025, though improved from 66 days as on March 31, 2024, owing to improved collection period from 146 days as on March 31, 2024, to 134 days as on March 31, 2025 & improved average inventory period of 30 days (PY: 59 days). The company manages its working capital requirements through internal accruals and a sanctioned fund-based limit of ₹5.24 crore, with average utilisation of ~59% for 12 months ending July 2025.

Dependence on timely execution of projects

The group's revenue profile, being largely derived from AGICL, depends on smooth and timely execution of infrastructure projects such as roads, bridges and tunnels, which carry inherent risks of delay due to site handover, weather conditions and labour availability. These risks may result in time and cost overruns. However, long industry experience of promoters in the infrastructure consultancy business mitigates these risks to some extent.

Liquidity: Adequate

The group's liquidity position is adequate, marked by expected gross cash accruals (GCA) of ~₹36 crore against nominal repayment obligations of ₹5-6 crore. Liquidity is also supported by a favourable capital structure (gearing of 0.22x as on March 31, 2025). On a consolidated level, AGSL had free cash and bank balance of ~₹18.30 crore as on June 30, 2025. Overall utilisation of working capital limits remains comfortable. Considering the comfortable gearing levels and working capital utilisation, the liquidity position of the company is expected to remain adequate.

Applicable criteria

[Policy on Default Recognition](#)

[Consolidation & Combined Approach](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

[Services Sector](#)

About the company and industry

Industry classification

| Macroeconomic indicator | Sector | Industry | Basic industry |
|-------------------------|--------------------|-----------------|-----------------------|
| Financial services | Financial services | Capital markets | Stockbroking & allied |

AGSL was incorporated in 1994 and is the flagship company of Almondz Group. Avonmore is the holding company of AGSL. Avonmore is held by Innovative Money Matters Private Limited (33.13% stake in Avonmore), Rakam Infrastructures Private Limited (16.21% stake in Avonmore), Navjeet Singh Sobti (8.20% stake in Avonmore), and others in promoter group held 0.85% as on June 30, 2025. AGSL is engaged in corporate finance advisory, investment banking, trading/investments in debt and equity securities, equity, commodity and fixed income broking, distribution of financial products and wealth management and NBFC business. AGSL is also involved in non-financial sector businesses, such as infrastructure advisory (through subsidiary) and green fuel business (through JV).

| AGSL Standalone-Brief Financials (₹ crore) | March 31, 2024 (A) | March 31, 2025 (A) | Q1FY26 (UA) |
|--|--------------------|--------------------|---------------|
| Total operating income | 32.61 | 34.88 | 8.00 |
| PBILDT | 3.58 | 4.99 | 3.02 |
| PAT | 21.12 | 1.90 | 1.23 |
| Overall gearing (times) | 0.03 | 0.14 | Not available |
| Interest coverage (times) | 3.32 | 7.60 | Not available |

A: Audited UA: Unaudited; Note: these are latest available financial results

| AGSL Consolidated-Brief Financials (₹ crore) | March 31, 2024 (A) | March 31, 2025 (A) | Q1FY26 (UA) |
|--|--------------------|--------------------|---------------|
| Total operating income | 114.10 | 150.96 | 31.63 |
| PBILDT | 13.59 | 18.23 | 6.32 |
| PAT | 34.07 | 17.32 | 6.90 |
| Overall gearing (times) | 0.11 | 0.22 | Not available |
| Interest coverage (times) | 3.51 | 5.52 | Not available |

A: Audited UA: Unaudited; Note: these are latest available financial results

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/Non-fund-based-Long Term | | - | - | - | 2.64 | CARE BBB-; Stable |

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 | Fund-based - LT-Term Loan | LT | - | - | - | - | - | 1)Withdrawn (06-Oct-22) |
| 2 | Fund-based/Non-fund-based-Long Term | LT | 2.64 | CARE BBB-; Stable | - | 1)CARE BBB-; Stable (03-Oct-24) | 1)CARE BBB-; Stable (06-Oct-23) | 1)CARE BBB-; Stable (06-Oct-22) |

LT: Long 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/Non-fund-based-Long Term | Simple |

Annexure-5: Lender detailsTo view lender-wise details of bank facilities please [click here](#)**Annexure-6: List of entities consolidated**

| Sr. No | Name of instrument | Extent of consolidation | Rationale for consolidation |
|--------|--|-------------------------|-----------------------------|
| 1 | Almondz Commodities Private Limited (ACPL) | Full | Subsidiary |
| 2 | Almondz Financial Services Ltd (AFSL) | Full | Subsidiary |
| 3 | Skiffle Healthcare Services Limited (SHSL) | Full | Subsidiary |
| 4 | Almondz Global Infra- Consultant Limited (AGICL) | Full | Subsidiary |
| 5 | North Square Projects Private Limited (NSPPL) | Full | Subsidiary |
| 6 | Almondz Wealth Limited (AWL) | Full | Subsidiary |

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.

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