

Geo Miller & Company Private Limited (trans.w.b.to Delhi)

January 07, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	1.20	CARE BBB-; Stable	Reaffirmed
Short-term bank facilities	73.30	CARE A3	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings assigned to bank facilities of Geo Miller & Company Private Limited (trans.w.b.to Delhi) (GMPL) derives strength from promoters' experience with established track record and healthy order book position though concentrated on few large orders. Ratings also consider comfortable financial risk profile of the company marked by comfortable capital structure and debt service indicators and adequate liquidity position. However, ratings are constrained by the modest scale of operations of the company, its elongated collection period and competitive nature of industry. CARE Ratings Limited (CareEdge Ratings) believes, company's ability to improve its collection period will remain a key credit monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in the average collection period to less than 75 days on a sustained basis.
- Growth in overall scale of operations and improvement in the profitability levels and diversification in order book position on a sustained basis.

Negative factors

- Deterioration in the average collection period to over 200 days on a sustained basis.
- Deterioration in the capital structure with overall gearing ratio above unity on a sustained basis.

Analytical approach: Standalone

Outlook: Stable

"Stable" outlook reflects CareEdge Ratings' opinion that GMPL will continue to derive benefit from promoters' long-standing industry experience.

Detailed description of key rating drivers:

Key strengths

Comfortable capital structure

The company has a comfortable capital structure marked by gearing of 0.06x as on March 31, 2025, same as previous year, mainly due to low reliance on external debt of ₹2.19 crore, which includes vehicle loans of ₹0.31 crore. The average working capital utilisation was low at 30% for the last 12 months ending August 2025 with highest utilisation of ~66% in the month of March 2025. The debt coverage indicators as marked by total debt to profit before interest, lease rentals, depreciation, and taxation (TD/PBILD) and interest coverage ratio (ICR) also stood comfortable, however, moderated to 0.66x and 5.78x, respectively, as on March 31, 2025 (PY: 0.43x and 9.57x, respectively), due to moderation witnessed at operating levels. With no major envisaged increase in the working capital requirements of the company, CareEdge Ratings expects the company to maintain its comfortable capital structure in the short-to-medium term.

Healthy order book position though concentrated on few large orders

GMPL has a healthy unexecuted order book position with reputed clientele from municipal corporations (outstanding order book pertains to contracts from government agencies and municipal corporations including Jal Boards of different states). The company

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

has an unexecuted order book position of ₹529.33 crore as on September 30, 2025, which is 6.77x of total operating income (TOI) in FY25 (FY refers to April 01 to March 31). CareEdge Ratings anticipates that the company will maintain its operational performance over medium term, based on its current order book.

Experienced promoters with established track record

Incorporated in 1929, GMPL is well established in the field of water, wastewater, and effluent treatment plant since inception. The promoters of the company have vast experience in construction of water, wastewater, and sewage treatment plants. The director of the company, Abhishek Das Mundhra is having 24 years of experience in this field. Other directors of the company, S.S. Mahanot is a qualified FCA, FCS and looks after the finance function of the company and is associate with company for over four decades and Anil Kumar Rajani is B.E. (Hons.) Chemical and ME (Environ) engineer, has 26 years of experience in this field.

Key weaknesses

Modest scale of operations

GMPL's TOI moderated by ~13% to ₹76.50 crore in FY25 (PY: ₹90.29 crore) and PBILDT margin moderated to 4.34% in FY25 (PY: 4.81%). The said moderation was already factored into consideration during last review done by CareEdge Ratings. The company's operational performance stayed in the range of ₹80-90 crore over the years. The company's operations were affected by the General Elections, and due to the absence of fund allocation under the Jal Jeevan Mission, the project had to be discontinued. However, profit after tax (PAT) margin improved marginally to 3.38% in FY25 (PY: 3.28%). The operational performance is expected to improve going forward and achieved operating income of ~₹70 crore till December 28, 2025. CareEdge Ratings believes GMPL's ability to improve its operational performance driven by execution of orders in hand while maintaining profitability will remain a key monitorable in the near-to-medium term.

Elongated collection period

GMPL's operating cycle increased to 160 days as on March 31, 2025, from 110 days as on March 31, 2024, driven by reduction in credit period to 31 days as on March 31, 2025 (PY: 65 days). The execution of government orders due to which collection period is on a higher side of 187 days as on March 31, 2025 (PY: 170 days). It is expected to stay elevated since the operations of the company are working capital intensive and the main customers are state government and municipal corporations where there due to procedural difficulties, there is usually a delay in recovery of debtors. The company's ability to improve its collection period will remain a key credit monitorable.

Competitive and fragmented nature of industry

Though the demand prospects in water and wastewater treatment market are favourable given Government of India's initiatives, such as Jawaharlal Nehru National Urban Renewal Mission (JNNURM) for facilitating investment in municipal infrastructure, the company remains exposed to the competitive pressure from other established players. The construction industry is fragmented with numerous small and medium-scale players. Also, the tender-driven nature of the construction contracts leads to intense competition and puts pressure on the profitability margins of players such as GMPL. The company's capacity to bid for additional contracts while preserving its profitability will continue to be a crucial factor to monitor.

Liquidity: Adequate

The liquidity position of the company remained adequate as marked by gross cash accruals of ₹3.84 crore in FY25 and is expected to be in the range of ₹4-5 crore in FY26 against minimal debt repayment obligations of ₹0.15 crore in FY26. The company has cash and bank balance of ₹2.42 crore as on March 31, 2025. The current and quick ratio of the company stood at 2.97x and 2.91x, respectively, as on March 31, 2025 (PY: 2.97x and 2.89x, respectively). The company's operating cycle is expected to stay elevated due to nature of operations and increased to 160 days as on March 31, 2025, from 110 days as on March 31, 2024. The average working capital utilisation was low at 30% for the last 12 months ending August 2025 with highest utilisation of ~66% in March 2025.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

- [Definition of Default](#)
- [Liquidity Analysis of Non-financial sector entities](#)
- [Rating Outlook and Rating Watch](#)
- [Financial Ratios – Non financial Sector](#)
- [Construction Sector](#)
- [Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Construction	Construction	Civil construction

GMPL was incorporated in 1929 as a British mining firm in Kolkata and was later transformed into a native company in 1947. The company primarily has two divisions, water treatment division and pollution control equipment division. The water treatment division does turnkey execution of water treatment, wastewater treatment and sewage treatment plants. The pollution control equipment division, having manufacturing unit situated at Village Khandsa, Gurgaon (Haryana), is involved in fabricating equipment required for waste and sewage treatment plants and manufactures ready-to-use package for water and sewage treatment plants used in hotels and resorts among others.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)*
Total operating income	90.29	76.50	70.00
PBILDT	4.35	3.32	NA
Profit after tax (PAT)	2.96	2.59	NA
Overall gearing (x)	0.06	0.06	NA
Interest coverage (x)	9.57	5.78	NA

A: Audited UA: Unaudited NA: Not available; Note: these are latest available financial results

*Till December 28, 2025

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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	1.20	CARE BBB-; Stable
Fund-based - ST-Working Capital Limits	-	-	-	-	4.00	CARE A3
Non-fund-based - ST-BG/LC	-	-	-	-	69.30	CARE A3

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-Cash Credit	LT	1.20	CARE BBB-; Stable	-	1)CARE BBB-; Stable (31-Dec-24)	1)CARE BBB-; Stable (20-Feb-24)	1)CARE BBB-; Stable (08-Mar-23) 2)CARE BBB-; Stable (06-Apr-22)
2	Non-fund-based - ST-BG/LC	ST	69.30	CARE A3	-	1)CARE A3 (31-Dec-24)	1)CARE A3 (20-Feb-24)	1)CARE A3 (08-Mar-23) 2)CARE A3 (06-Apr-22)
3	Fund-based - ST-Working Capital Limits	ST	4.00	CARE A3	-	1)CARE A3 (31-Dec-24)	1)CARE A3 (20-Feb-24)	1)CARE A3 (08-Mar-23) 2)CARE A3 (06-Apr-22)

LT: Long term; ST: Short 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 - LT-Cash Credit	Simple
2	Fund-based - ST-Working Capital Limits	Simple
3	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

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.

Contact us

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About us:

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