

## ARVIND TECHNO INFRA PRIVATE LIMITED

February 18, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	20.00	CARE BBB-; Stable	Assigned
Long-term / Short-term bank facilities	70.00	CARE BBB-; Stable / CARE A3	Assigned

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Ratings assigned to bank facilities of Arvind Techno Infra Private Limited (ATIPL) derive strength from its promoters' extensive experience and long operational track record in the construction industry, and its moderate order book. Ratings also derive comfort from ATIPL's comfortable capital structure, moderate debt coverage indicators, and low operating cycle.

However, ratings are constrained by ATIPL's modest though increasing scale of operations, moderate profitability margins, and its presence in the highly fragmented construction sector characterised by tender-based operations and inherent execution challenges.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Healthy execution of the current order book and inflow of new orders leading to significant improvement in total operating income (TOI) of the company while maintaining profit before interest, lease, depreciation, and tax (PBILDT) margins above 8% on a sustained basis.
- Improvement in gross current assets days to 120 days while maintaining adequate liquidity and comfortable debt metrics on a sustainable basis.

#### Negative factors

- Decline in scale of operations by more than 25% from FY25 level and decline in profitability margins as marked by PBILDT margin below 7.00% on a sustained basis.
- Any significant deterioration in the capital structure of the company as marked by overall gearing ratio of above 2.0x.
- Any significant elongation in the collection and inventory period leading to working capital cycle of more than 90 days on a sustained basis, which may put pressure on the working capital need of the company.

**Analytical approach:** Standalone

#### Outlook: Stable

The 'Stable' outlook reflects CARE Ratings Limited (CareEdge Ratings') expectations that the entity will continue to benefit from its experienced promoters and shall sustain its moderate financial risk profile over near-to-medium term.

### Detailed description of key rating drivers:

#### Key strengths

##### Experienced promoters with long track record of operations

ATIPL is promoted by Arun Jain, Suryansh Jain, and Amritansh Jain. Arun Jain, Chairman, holds around five decades of experience in the construction industry. Suryansh Jain, Managing Director, has over 16 years of experience and specialises in project management, overseeing planning, execution, and coordination of major infrastructure projects. Amritansh Jain, Executive Director has over five years of experience in managing sites and problem solving at various levels and oversees company operations in infrastructure, construction, and site-preparation activities.

##### Moderate though concentrated order book position

ATIPL has an unexecuted order book of ₹436.26 crore as on October 31, 2025, equivalent to ~1.33x of its TOI achieved in FY25 (FY refers to April 01 to March 31). Also, the company is selected as L1 in order of ₹168.13 crore, which provides near-term revenue visibility with its contract tenors spanning 1–3 years. The company has built relationships with government and private organisations and has managed to secure repeat contracts from its clients. However, it is exposed to concentration risk with top two clients (UP State Bridge Corporation Ltd and T&T Infra Private Limited) contributing ~72.10% of the order book as on October

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

31, 2025. Also, considering the increase in competition over the last 2-3 years, its ability to keep replenishing its order book to sustain its scale of operations and profitability will be a key monitorable.

#### **Comfortable capital structure and moderate debt coverage indicators**

The company's debt profile mainly comprises mobilisation advances, working capital loans, equipment loans, and unsecured loans extended by the promoters. ATIPL receives ~10-15% of the contract's value in the form of mobilisation advances, which provides liquidity for early site mobilisation. The company's capital structure is comfortable with overall gearing at 1.41x on March 31, 2025 (including BG backed mobilisation advance). Given the lower reliance on fund-based working capital facilities, debt coverage indicators are moderate with interest coverage and total debt to gross cash accruals (TD/GCA) at 11.15x and 2.03x, respectively, in FY25. Given the nature of the business, the firm's operations are expected to continue relying majorly on non-fund-based limits in the near-to-medium term.

#### **Low operating cycle**

ATIPL efficiently manages its operations, as reflected by its operating cycle of 21 days and gross current assets days of 129 days in FY25. The company's working capital requirements are largely supported by mobilisation advances from customers and credit extended by suppliers. Billing is milestone-based, with invoices raised upon achieving specified stages of project completion. These bills are certified by the customer following inspection by the concerned departments, after which payments are typically released within 30-45 days. Around 10-15% of the billed amount is retained by the customer as retention money, which is generally refunded one year after completion of the contract or upon submission of a bank guarantee. ATIPL also secures a payable period of ~2-3 months from its suppliers.

#### **Key weaknesses**

##### **Modest despite growing scale of operations**

ATIPL's scale of operations remained modest in its initial three years. However, it improved significantly in FY25, with TOI increasing to ₹328.76 crore in FY25 from ₹54.16 crore in FY24. Improvement in TOI in FY25 was primarily driven by the advanced stage of execution of several projects. The company achieved TOI of ~₹117.51 crore in H1FY26 (refers to April 01, 2025, to September 31, 2025) and expects to achieve turnover of ~₹330.00 crore in FY26. As the company has an operational track record of only ~5 years, further improvement in order book and scale remains a key monitorable. Modest scale of operations limits the company's financial flexibility in times of stress and deprives it from scale benefits.

##### **Volatile and moderate profitability margins**

The company's profitability margins have remained volatile over FY23-FY25, primarily due to the initial stage of execution of orders. Profit margins are typically lower in the initial stages when expenditure is high and billing is limited; however they improve as projects progress toward completion and cost intensity reduces. Reflecting this trend, ATIPL's PBILDT margin improved to 8.95% in FY25 against 7.86% in FY24, which is expected to improve and remain within the range of 8.50%-9.00% in FY26, owing to advance stage of execution of several projects. CareEdge Ratings notes, the absence of price escalation clause in all contracts of the company exposes its profitability to sharp movement in raw material prices.

##### **Project execution risk inherent in infrastructure projects characterised by tender-based operations and execution challenges**

ATIPL is exposed to inherent risk in terms of delays in certain projects undertaken by the company due to delay in approvals and sanction from regulatory bodies such as design and structure clearance, and land acquisition issues, among others.

The construction sector in India is highly fragmented with numerous small and mid-sized players, given low entry barriers and aggressive bidding. This results in intense competition among market players, fluctuating revenues, and restrictions in profitability. Continued increase in execution challenges, such as delays in approvals and sanction from regulatory bodies including land acquisition, regulatory clearances, interest rate risk, and delays due to environmental clearance affect credit profile of industry players. Revenue depends on the company's ability to successfully bid for tenders and emerge as lowest bidder. Profitability margins come under pressure because of competitive nature of the industry. However, promoter's extensive industry experience of nearly five decades mitigates this risk to some extent.

#### **Liquidity: Adequate**

ATIPL's liquidity is adequate as reflected by GCA of ₹21.99 crore in FY25, which is expected to remain at ~₹20.00 crore against negligible debt repayment obligation of ₹0.59 crore in FY26. The company maintained free cash and bank balance of ₹4.64 crore on March 31, 2025. Average utilisation of its fund-based and non-fund-based limits remained low at 19.49% and 19.66% in the past 12 month's period ending November 2025. The company has proposed enhancement in its working capital limits to support bidding for new projects and to strengthen its order book in near-to-medium-term. Also, capex of ~₹5.00 to ₹6.00 crore is planned during FY26-FY28, to be funded through bank borrowings and internal accruals. Timely promoter support and enhancement in bank limits will remain key monitorable for the company's liquidity position.

**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

ATIPL, incorporated in March 2021, is managed by Arun Jain, Suryansh Jain, Amritansh Jain, and Arun Kumar. The company is engaged in civil construction and specialises in the design and construction of major infrastructure projects, including bridges, road-over-bridges (ROBs), elevated viaducts, elevated corridors, grade separators, and interchanges, among others. The company caters to private and government organisations with key clients, including RKD Construction Private Limited, UP State Bridge Corporation Limited, GR Infra Project Private Limited, and others.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26
Total operating income	54.16	328.76	117.51
PBILDT*	4.26	29.42	NA
Profit after tax (PAT)	4.27	20.53	7.26
Overall gearing (x)	3.08	1.41	0.99
Interest coverage (x)	25.74	11.15	NA

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

\*PBILDT: Profit before interest, lease rentals, depreciation, and tax

**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 - LT-Cash Credit	-	-	-	-	20.00	CARE BBB-; Stable
Non-fund-based - LT/ST-Bank Guarantee	-	-	-	-	70.00	CARE BBB-; Stable / 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	20.00	CARE BBB-; Stable	-	-	-	-
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	70.00	CARE BBB-; Stable / CARE A3	-	-	-	-

LT: Long term; ST: Short term; LT/ST: Long term/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	Non-fund-based - LT/ ST-Bank Guarantee	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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