

Ayushajay Construction Private Limited

March 30, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	4.00	CARE BBB+; Stable	Reaffirmed
Long-term / Short-term bank facilities	81.00	CARE BBB+; Stable / CARE A2	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to bank facilities of Ayushajay Construction Private Limited (ACPL) continue to derive strength from promoters' extensive experience in the toll collection business with established track record of over three decades, diversified investment portfolio, comfortable capital structure and debt coverage indicators, and strong liquidity position.

However, rating strengths are tempered by the fluctuating scale of operations in an intensely competitive and fragmented toll collection business, moderate profitability, which is highly susceptible to traffic on the project stretch, susceptibility of returns on its investment portfolio to volatile capital, and exposure to group by way of loans and advances extended by ACPL.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improved revenue visibility over the medium term backed by receipt of medium-to-long-term toll collection contracts from National Highways Authority of India (NHAI: rated as CARE AAA; Stable) with moderate concession fees.

Negative factors

- Non-receipt of new toll collection contracts impacting its revenue visibility.
- Undertaking derivative-based transactions in the capital markets on a sustained basis.
- Deterioration in capital structure resulting in overall gearing above 1.00x for external debt on a sustained basis.
- Deterioration in its liquidity position marked by free cash and bank balance (including liquid investments) dropping below ₹150 crore.

Analytical approach: Standalone

Outlook: Stable

CARE Ratings Limited (CareEdge Ratings) expects the overall performance of the company to remain stable supported by comfortable capital structure and healthy liquid investments.

Detailed description of key rating drivers:

Key strengths

Vast experience of promoters

Ajay Agrawal, promoter of ACPL, has been actively involved in toll collection business since 1972 and has been associated as a consultant in various build operate transfer (BOT) projects in the roads and bridges segment. He is assisted by his son, Ayush Agrawal and a team of professionals to manage its day-to-day operations. ACPL has an established operational track record of over two decades in executing toll collection contracts on national highways across India.

Comfortable capital structure and debt coverage indicators

ACPL does not have external debt as on March 31, 2025, and the debt of ₹201.28 crore (PY: ₹187.48 crore) consists of preference shares issued to operate, maintain, and transfer (OMT) projects (where ACPL is a joint venture partner). ACPL's capital structure continued to remain comfortable marked by an overall gearing of 0.83x as at FY25 end (0.96x as at FY24 end). With low finance cost given absence of external debt against the healthy cash accruals, debt coverage metrics marked by interest coverage ratio stood highly comfortable at 25.04x in FY25 against 13.44x in FY24.

Diversified investment portfolio despite exposed to market risk

ACPL has a diversified investment portfolio spread across capital markets (including mutual funds), real estate assets, corporates, and individuals. ACPL invests surplus funds from its toll collection projects in either of the above asset classes on which it earns

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

dividend/ interest, apart from capital appreciation on the said assets. ACPL is also involved in trading listed securities. As a significant portion of its liquidity is invested in the capital markets, ACPL remains exposed to sharp price movements in the market.

Thrust of government on infrastructure development

The Government of India (GOI) has undertaken several steps for boosting the infrastructure development and reviving the investment cycle in the segment, which was facing a slowdown since past couple of years. The same is expected to drive growth opportunities and benefit the infrastructure sector.

Key weaknesses

Fluctuating scale of operations and modest order book indicating low revenue visibility

In FY25, ACPL registered total operating income (TOI) of ₹51.50 crore against ₹52.69 crore in FY24 owing to limited toll collection projects on hand during the year. However, the company reported profit before interest, lease rentals, depreciation and taxation (PBILDT) margin of 28.11% in FY25 (PY: 17.59%) owing to higher margin in toll collection. Also, ACPL reported non-operating income of ₹36.11 crore due to income from gain on mutual funds of ₹23.89 crore and interest income of ₹7.00 crore on fixed deposits (FDs) and loans given.

ACPL has registered TOI of ₹128 crore till February 28, 2026. Currently, ACPL is executing one toll collection project with a total contract value of ~₹128.90 crore. The project covers seven fee plazas on the Delhi–Vadodara Expressway and is scheduled to conclude on April 9, 2026, providing short-term revenue visibility.

High group exposure

The company has extended loans and advances of ₹25.63 crore as on March 31, 2025 (₹72.12 crore as on March 31, 2024) to group/associate entities. Such exposure forms 11% of net worth as on same date. Any significantly higher exposure towards group entities may impact the credit profile and would be key rating monitorable.

High competition in the toll-collection business and associated traffic risk

Toll collection contracts have low entry barriers and require low initial investment and capital expenditure compared to BOT projects, making it more lucrative for small-mid size entities resulting in increased competition and aggressive bidding. GOI has undertaken measures such as relaxation in submission of performance security among others, which has further increased competition in the segment. However, the profitability and debt coverage indicators remain exposed to variable toll collection income considering payment of concession fees to the authority is fixed in nature.

Liquidity: Adequate

ACPL does not external debt outstanding as on March 31, 2025, against GCA of ₹53.57 crore in FY25. Utilisation of fund-based, and non-fund-based limits remained low at 2% and 6%, respectively. Also, ACPL had free cash and bank balances of ₹3.40 crore, fixed deposits of ₹29.72 crore, investment in mutual funds and equity shares of ₹300.51 crore as on March 31, 2025.

Assumptions/Covenant: 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](#)

[Infrastructure Sector Ratings](#)

[Short Term Instruments](#)

[Road assets – Toll Projects](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Transport infrastructure	Road assets–toll, annuity, hybrid-annuity

Indore-based ACPL was incorporated in 1995 by Ajay Agrawal, the Chairman and Managing Director of the company. ACPL primarily undertakes OMT projects and toll collections contracts for NHAI and state road development agencies.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	52.69	51.50
PBILDT*	9.27	14.48
Profit after tax (PAT)	42.49	52.95
Overall gearing (x)	0.96	0.83
Interest coverage (x)	13.44	25.04

A: Audited; 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-Long Term	-	-	-	-	4.00	CARE BBB+; Stable
Non-fund-based - LT/ST-Bank Guarantee	-	-	-	-	81.00	CARE BBB+; Stable / CARE A2

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-Long Term	LT	4.00	CARE BBB+; Stable	1)CARE BBB+; Stable (08-Apr-25)	1)CARE BBB+; Stable (05-Apr-24)	-	1)CARE BBB+; Stable (30-Mar-23)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	81.00	CARE BBB+; Stable / CARE A2	1)CARE BBB+; Stable / CARE A2 (08-Apr-25)	1)CARE BBB+; Stable / CARE A2 (05-Apr-24)	-	1)CARE BBB+; Stable / CARE A2 (30-Mar-23)

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-Long Term	Simple
2	Non-fund-based - LT/ ST-Bank Guarantee	Simple

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.

Annexure-5: Lender details

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

Contact us

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Saikat Roy Senior Director CARE Ratings Limited Phone: +91-22-6754 3404 E-mail: saikat.roy@careedge.in</p>	<p>Analytical Contacts</p> <p>Kalpesh Ramanbhai Patel Director CARE Ratings Limited Phone: +079-40265611 E-mail: kalpesh.patel@careedge.in</p> <p>Anuja Parikh Associate Director CARE Ratings Limited Phone: +079-4026 5616 E-mail: anuja.parikh@careedge.in</p> <p>Sarvesh Harish Gaikar Rating Analyst CARE Ratings Limited E-mail: Sarvesh.gaikar@careedge.in</p>
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About us:

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