

Elevra Tech Private Limited

March 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	50.00	CARE BB+; Stable / CARE A4+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings assigned to the bank facilities of Elevra Tech Private Limited (ETPL, erstwhile known as Technovate Learning Private Limited) are constrained by its working capital-intensive nature of operations marked by elongated gross current asset days. Ratings also take into consideration moderate, yet improving financial risk profile of the company, characterized by dependence on external funds to manage the working capital requirements. Ratings also take into account the company's moderate and concentrated order book position, exposure to intense competition within the industry, and the inherent business risks arising from tender-based contracts. However, ratings positively factor in the company's growing scale of operations and the strategic direction provided by an experienced management team. CARE Ratings Limited (CareEdge Ratings) believes ETPL's ability to maintain sustained growth in its operational performance will be a key monitorable over medium term.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Sustained growth in total operating income (TOI) with profit before interest, lease rentals, depreciation and taxation (PBILDT) margin above 8.00%.
- Improvement in total outside liabilities to tangible net worth (TOL/TNW) below 3x on a sustained basis.

Negative factors

- Decrease in TOI below ₹350 crore with a PBILDT margin below 5.00% on a sustained basis.
- Deterioration in total debt to PBILDT (TD/PBILDT) above 0.75x on a sustained basis.
- Sustained deterioration in liquidity position, driven by substantial moderation in value of liquid investments, increase in debt levels or any unanticipated capex plans.

Analytical approach: Standalone

Outlook: Stable

"Stable" outlook reflects CareEdge Ratings' opinion that the company will continue to derive benefit from its long-standing experience of promoters in the industry.

Detailed description of key rating drivers:

Key weaknesses

Moderate & concentrated order book position

As of December 31, 2025, the company's unexecuted order book stands at ₹411 crore, equivalent to approximately 0.89 times the TOI of 9MFY26 (9M refers to April 01 to December 31), thereby offering near term revenue visibility. However, ETPL faces a significant client concentration risk, with the bulk of its revenue stemming from just two clients, Telecommunications Consultants India Limited (TCIL) and RailTel Corporation of India Limited. Of the outstanding orders, 88% are from TCIL and the remaining 12% from RailTel. This heavy reliance on a limited client base, highlights a vulnerability and the need of diversifying the customer portfolio to ensure more stable and resilient revenue streams. Going forward, expanding the overall order book and broadening the client base will be key areas to monitor.

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

Moderate albeit improving financial risk profile

The company primarily depends on external funding to manage its working capital requirements, resulting in high TOL/TNW ratio of 7.58x as of March 31, 2025, however, it improved to 3.86x as on December 31, 2025, driven by accretion of profits to reserves. The company's net worth remains modest at ~₹27.43 crore as on March 31, 2025, and ₹49.50 crore as on December 31, 2025. Going forward, the company's ability to effectively manage its funding needs through promoter capital infusion or sustained profit retention to strengthen the net worth will be critical monitoring parameters.

Working capital intensive nature of operations

The company requires significant working capital due to its tender-based business model, with contract durations typically up to twelve months. Each tender mandates a performance bank guarantee of up to 10% of the contract value. Since most clients are government entities, the company experiences extended collection periods, with average receivables period of 98 days as of March 31, 2025 (PY: 103 days). Gross current asset days of the company remains elongated at 140 days during FY25. To manage working capital, the company largely relies on extending trade payables, resulting in average creditor period of 128 days as of March 31, 2025 (PY: 131 days). Additionally, the company depends on external debt financing, with average maximum utilization of approximately 95% of its sanctioned working capital limits for the twelve months ending December 2025. The company's ability to efficiently manage its operating cycle will remain a key monitorable.

Business risk associated with tender-based-orders & competitive industry

ETPL's business model exhibits a significant exposure to risks arising from its reliance on tender-based procurement. The tendering process is inherently competitive and subject to regulatory and procedural uncertainties, which can lead to delays in project execution, cancellation of awarded contracts etc. Further, ETPL operates in an industry which is highly competitive and fragmented with the presence of large numbers of players in the market and low entry barriers.

Key strengths**Growing scale of operations albeit moderate profitability margins**

TOI grew at a compounded annual growth rate (CAGR) of 89.62% in last 5 years ended FY25 and grew by 160% to ₹457.13 crore in FY25 over FY24 of significant increase in revenue from education sector. ETPL's operating profitability exhibited a stable trend with a PBILDT margin within the range of 5-6% in the past three years ended FY25. It stood moderate at 5.23% during FY25, largely in line with previous year on account of stable input costs. Profit after Tax (PAT) margin stood moderate at 3.77% on account of low interest and depreciation costs. Further, the company has reported TOI of ₹464.26 crore in 9MFY26 (9M refers to April 01 to December 31) with PBILDT margin of 6.96%. Under the current business model, the company initially supplies the products with standard trading margins. Subsequently, the final billing is executed at the time of installation, during which the overall margins improve due to the inclusion of value-added services. Going forward, scale of operations is expected to grow on account of continuous expected improvement in demand.

Experienced management team

The company is promoted by team of experienced professionals Sanjay Kumar, Anjali and Harjeet Singh having industry experience of around a decade. Apart from the promoters, the company has employed competent and experienced management team to manage the day-to-day operations. Further, during the year the company appointed Vivek Gaur as a director and he holds an IIT background and brings experience in technical knowledge, which is expected to support the overall growth. He introduced SAP Business One (SAP B1), to enhance operational efficiency.

Liquidity: Adequate

ETPL's liquidity is adequate as marked by gross cash accruals (GCA) of ₹17.24 crore in FY25 and is expected to be in the range of ₹25-30 crore in FY26 against nil debt repayment obligations. Further, the company has cash and bank balance of ₹51.19 crore as on December 31, 2025, which is largely attributable to the extended payment terms with trade payables. The average utilisation of fund-based limits of ₹5 crore remained ~95% for 12 months ended December 2025, while non-fund-based limits of ₹45 crore saw average utilisation of 99% for 12 months ended December 2025. Going forward, the company does not expect any debt-funded capacity expansion plan however, to support the growing scale of operations enhancement of limits in under consideration by the management.

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](#)
- [Manufacturing Companies](#)
- [Financial Ratios – Non financial Sector](#)
- [Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Diversified	Diversified	Diversified	Diversified

Incorporated in April-2017, ETPL is a capability maturity model integration (CMMI) level -3 company. The company is engaged in providing complete educational solutions including arrangement & installation of Educational Lab and Kits, Teaching Learning Material, Foundational Literacy and Numeracy (FLN) Material Kit, Integrated Science & Math Lab, Musical Instruments and Band Equipment's and technology driven services to educational sector such as implementation of smart classrooms, subject specific digital labs etc. The company applies to the tenders floated by the public sector undertakings & majorly caters to the schools/educational institutions operated by the central/state government. The company is promoted by team of experienced professionals; Mr. Sanjay Kumar, Ms Anjali and Mr. Harjeet Singh having industry experience of around 2 decades.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	175.59	457.13	464.26
PBILDT*	9.71	23.90	32.32
Profit after tax (PAT)	7.10	17.23	22.08
Overall gearing (x)	0.09	0.19	0.10
Interest coverage (x)	33.00	15.50	31.69

A: Audited UA: Unaudited; 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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based/Non-fund-based-LT/ST	-	-	-	-	50.00	CARE BB+; Stable / CARE A4+

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/Non-fund-based-LT/ST	LT/ST	50.00	CARE BB+; Stable / CARE A4+	1)CARE BB+; Stable / CARE A4+ (06-Oct-25)	-	-	-

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/Non-fund-based-LT/ST	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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