

Anand Buildtech Private Limited

April 10, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	74.70	CARE BB+; Stable / CARE A4+	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to the bank facilities of Anand Buildtech Private Limited (ABPL) remain constrained by its modest scale of operations and average profitability, and the working capital-intensive nature of its business. Ratings also factor in the company's presence in a highly competitive and tender-driven construction industry, which exposes it to execution risks, price volatility in key raw materials, and dependence on timely certification and billing. Ratings are also constrained by geographically concentrated and moderately sized outstanding order book, with sizeable dependence on a few large projects. Ratings, however, draw comfort from the experienced promoters with an established track record in government Engineering, Procurement, and Construction (EPC) contracting, demonstrated execution capability across multiple states, and long-standing relationships with reputed public-sector clients. Ratings further factor in the company's comfortable capital structure, supported by moderate leverage levels and average debt coverage indicators.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Sustained increase in scale of operations with revenues above ₹150-₹160 crore, while maintaining profit before interest, lease rentals, depreciation, and taxation (PBILDT) margins at current levels
- Improvement in liquidity profile with total outside liabilities to total net worth (TOL/TNW) reducing to below 1.50x on a sustained basis

Negative factors

- Moderation in operational performance with total operating income (TOI) declining below ₹90 crore with PBILDT margin below 8% on a sustained basis
- Elongation in gross current asset days from current levels on a sustained basis, resulting in further stretching in liquidity profile

Analytical approach: Standalone

Outlook: Stable

"Stable" outlook reflects CARE Ratings Limited (CareEdge Ratings) opinion that ABPL will continue to benefit from the promoters' long-standing experience in the industry.

Detailed description of key rating drivers:

Key weaknesses

Modest scale of operations with average profitability

ABPL continues to operate at a modest scale, with revenues of ₹98.94 crore in FY25 (FY refers to April 01 to March 31), although the company has demonstrated steady growth momentum over the past few years. Despite the inherent competitive and tender-driven nature of the EPC sector, the company has maintained average profitability, with PBILDT margin remaining in the range of 9-10% over the past five years. The ability of the company to further scale up operations, while preserving margins amid input price volatility and competitive bidding pressures, remains a key monitorable. Further, the company reported total operating income (TOI) of ₹95 crore in 11MFY26 (refers to April 01 to February 28).

Working capital intensive operations

ABPL's operations remain inherently working capital-intensive, characteristic of the EPC contracting industry, with significant funds blocked in inventories, work-in-progress, and contract assets. The company's gross current asset days (GCA days) remained elongated at ~492 days in FY25, driven primarily by elongated receivables of ~162 days, including delays in certification and

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

milestone-based billings from Government/PSU clients. The stretch in receivables has also resulted in continued negative cash flows from operations over FY22-FY25 and high reliance on working capital borrowings, with fund-based limits being utilised at ~90%. The working capital intensity is driven by the company's billing pattern, wherein nearly 40% of TOI is booked in Q4 due to higher billings in March, while collections are largely realised in the first half of the following year.

Exposure to Intense Industry Competition and Input Cost Volatility

ABPL operates in a highly competitive EPC industry, characterized by low entry barriers and the presence of numerous organized and unorganized players. This limits the company's bargaining power and places pressure on its margins. The company's revenue is entirely dependent on tender-based projects, making its business contingent on the ability to successfully bid for and execute contracts. While this tender-driven model exposes the company to revenue and margin volatility, the promoters' experience of over a decade in the construction industry provides some comfort in navigating the competitive landscape and securing projects. The basic input materials for execution of construction projects and works contracts include steel, stone chips, bitumen, cement and other construction materials. The operating margin of the firm is exposed to any sudden spurt in input material prices and an increase in labour prices, considering the labour-intensive nature of the industry.

Inherent execution risks related to projects

The construction projects in public, commercial, and infrastructure segments have an inherent risk of delay in execution due to site handover, weather conditions, and issues related to availability of labour, which may result in time and cost overrun in the projects. However, the long industry experience of ABPL's promoters of over two decades and the company's long track record mitigate these risks to some extent.

Key strengths

Experienced promoters

ABPL is promoted by Devendra Kumar Gangal, a Bachelor of Technology (B. Tech) graduate with 15 years of experience in civil construction. Sachin Kumar Gupta, also a promoter, holds a Bachelor of Technology (B. Tech) degree and brings 15 years of experience in the same field. Parag Garg, another key managerial personnel at ABPL, is a Bachelor of Technology (B. Tech) graduate with 25 years of experience in civil construction. The company is also managed by Manoj Kumar, who has significant experience in the construction industry.

Moderate Order book position

As of December 31, 2025, ABPL has an order book of ~₹160 crore, which is considered moderate in size. The order book-to-operating income ratio for FY25 stands at ~1.6x, providing reasonable revenue visibility over the short to medium term. A significant portion of the order book is from Government and PSU clients, which supports counterparty strength.

Average financial risk profile

ABPL's capital structure remains comfortable, as marked by overall gearing of 0.82x as on March 31, 2025, compared to 0.95x as on March 31, 2024. Debt coverage metrics remained average, marked by PBILD interest coverage of 2.22x in FY25, driven by higher operating profits, and total debt/PBILD of 4.50x in the previous year. The company had a net worth base of ~₹52 crore as on March 31, 2025, which provides adequate financial flexibility to support future growth requirements. Going forward, the ability of the company to maintain a conservative leverage profile and meet the incremental working capital needs of EPC contracts will remain a key monitorable.

Liquidity: Stretched

The liquidity position of ABPL remains stretched, as reflected in consistently negative cash flows from operations across FY22-FY25 and its inherently high working-capital intensity. The company's fund-based working capital limits remain highly utilised at ~90%, providing limited headroom for unforeseen requirements. Although ABPL maintained cash and liquid balances of ₹6.64 crore as on March 31, 2025, these are modest considering its operational scale and high funding needs. Further, the company continues to exhibit an elongated working-capital cycle, with gross current asset days remaining high at greater than 490 days, indicating significant funds blocked in receivables, unbilled revenues, contract assets, and retention money.

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

ABPL was incorporated in November 2002 and is engaged in the EPC segment. The company operates primarily in the civil construction space and undertakes turnkey execution of public, commercial, and infrastructure projects. ABPL is based in the Delhi NCR and caters to Government, PSU, and institutional clients. The promoters have over two decades of experience in the EPC and civil construction sector. The company has executed projects across multiple segments, including institutional buildings, residential housing, healthcare facilities, and infrastructure works, and has received completion certificates from authorities such as NOIDA, Ghaziabad Development Authority, and Kanpur Development Authority for timely and quality execution.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	11MFY26 (UA)
Total operating income	90.65	98.94	~95.00
PBILDT*	8.47	9.09	NA
Profit after tax (PAT)	4.23	3.91	NA
Overall gearing (x)	0.95	0.82	NA
Interest coverage (x)	2.16	2.22	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: Infomerics has kept the ratings assigned to the bank facilities into 'Issuer not cooperating' category vide press release dated March 23, 2026, on account of non-availability of requisite information from the company.

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/ ST-Working Capital Limits	-	-	-	-	16.20	CARE BB+; Stable / CARE A4+
Non-fund-based - LT/ ST-Bank Guarantee	-	-	-	-	58.50	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 2026-2027	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
1	Fund-based - LT/ST-Working Capital Limits	LT/ST	16.20	CARE BB+; Stable / CARE A4+	-	-	-	-
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	58.50	CARE BB+; Stable / CARE A4+	-	-	-	-

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/ ST-Working Capital Limits	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

<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>Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in</p>	<p>Analytical Contacts</p> <p>Puneet Kansal Director CARE Ratings Limited Phone: 91-120-4452000 E-mail: puneet.kansal@careedge.in</p> <p>Rajan Sukhija Associate Director CARE Ratings Limited Phone: 91-120-4452000 E-mail: Rajan.Sukhija@careedge.in</p> <p>Kritika Goyal Analyst CARE Ratings Limited E-mail: kritika.goyal@careedge.in</p>
--	---

About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.

For detailed Rating Report and subscription information, please visit www.careratings.com