

## Invreco Private Limited

May 22, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	5.00	CARE BB+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BBB+; Stable
Long Term / Short Term Bank Facilities	250.00	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BBB+; Stable / CARE A2

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

### Rationale and key rating drivers

CARE Ratings Ltd. (CareEdge Ratings) has been seeking information from Invreco Private Limited (Invreco) to monitor the rating(s) vide e-mail communications/ letters dated May 15, 2026, May 19, 2026, and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating. The rating on Invreco Private Limited's bank facilities will now be denoted as CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING\*.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating.**

The rating has been revised on account of the absence of latest information pertaining to the company, such as operational information, liquidity profile, etc. in order to ascertain its ability to timely repay debt.

**Analytical approach:** Standalone while factoring in linkages with the parent, LWC

**Outlook:** Stable

### Detailed description of key rating drivers:

At the time of last rating on December 01, 2025, the following were the rating strengths and weaknesses.

### Key strengths

#### Strong operational and financial linkages of Invreco with the L&W group

The L&W group comprises LWC (ultimate holding company of the group), which is in building construction and civil engineering; L&W Building Solutions Private Limited (LWBS; subsidiary of LWC and holding company of Invreco), which is in interiors and landscaping; and Invreco (subsidiary of LWBS), which undertakes façade and mechanical, electrical and plumbing (MEP) works. Invreco's entire order book is from LWC, though it has plans to build up order book from third parties in the long term. In CARE Ratings opinion, being an L&W group entity, Invreco enjoys enhanced financial flexibility and its working capital limits from the banks are either carved of the limits sanctioned to LWC or LWC is the primary borrower to the sanctioned facilities, with Invreco being a co-borrower.

#### Satisfactory order book of LWC on consolidated basis which augurs well for Invreco

On a consolidated basis, LWC's order book declined from ₹3,661 crore as on September 30, 2023, to ₹2429 crore as on September 30, 2024, as the company did not bid for new orders to execute the existing orderbook. The company has started to bid for new orders and has created a healthy pipeline of close to ₹5000 crore. Timely conversion of these leads to confirmed orders will be a key rating monitorable. The company's majority projects are in Bengaluru, Pune, Hyderabad and Chennai, which have over the years witnessed healthy demand and supply of commercial office space, ensuring regular order inflows to LWC. CARE Ratings expects that LWC will continue to maintain order book of 2.5x-3x of its revenues. This would help Invreco to maintain reasonable order book.

<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.

### Satisfactory capital structure

LWC's TOL/TNW on consolidated basis improved from 3.58x as on March 31, 2023, to 2.85x as on March 31, 2024, due to lower mobilisation advances outstanding. However, the reliance on fund-based debt has gone up due to capex done by the company using internal accruals and pending receivables from the group company. Management has guided that these receivables from group company would be realised in current fiscal year. CARE Ratings expects TOL/TNW would remain in the range of 3x-3.5x in the near-to-medium term due to relatively low profitability and continuing high reliance on mobilisation advances.

### Key weaknesses

#### Relatively low profitability margins

Despite being present in entire value chain of building construction, LWC's PBILDT margin continues to remain suppressed in the range of 4.5%-6%. Similarly, ROCE is also in the range of 5-7%. The group, as principle, bids for commercial projects which are either of reputed corporates, or which is being developed by developer involving PE investment. While in such cases, there is pressure on margins due to stiff competition, but the counterparty risk is mitigated. Other factors which contribute to lower margins are payment of royalty of 2% of TOI to the shareholders and price escalation clauses covering only specific input materials. CARE Ratings believes LWC's profitability margin is likely to remain in a similar range given the intense competition unless the subsidiaries LWBS and Invreco, receive sizeable order book from third parties.

#### Inherent cyclical trends associated with the construction sector

The construction sector continues to witness cyclical trends consistent with its inherent nature, notwithstanding a promising outlook for the sector in the long term. The sector has been marred by varied challenges in the last few years considering fragmented operations and intense competition in the industry. Besides, rising input prices also continue to be putting pressure on the margins of the engineering, procurement and construction (EPC) players as compensation for escalation passed is not always in tandem with the rising costs. Moreover, LWC is segmentally concentrated to buildings construction sector. CARE Ratings continues to monitor the inherent cyclical trends associated with the civil construction sector and profitability parameters that are crucial for ratings of LWC and Invreco in the future.

#### Liquidity: Adequate

Invreco's liquidity derives strength from it being part of L&W group. LWC's free cash and cash equivalents (on consolidated basis) and Invreco remains adequate at ₹75.5 crore and ₹4.2 crore, respectively as on September 30, 2024. LWC majorly funds its working capital requirements through mobilisation advances and creditors with whom it has back-to-back arrangements for majority works. Further, the company doesn't have debt funded capex plans in the future providing comfort.

### Applicable criteria

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[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

Invreco is a part of the L&W group, which is in to entire value chain of building construction business, with LWC being the group's ultimate holding company. LWC primarily bids for building construction projects providing end-to-end services. While construction is done by LWC itself, it sub-contracts interior/landscaping work to LWBS and Façade/MEP among others works to Invreco. LWC, the group's ultimate holding company was incorporated in April 2006 and is a 100% subsidiary of Lee Kim Tah Woh Hup Private Limited (LKTWH).

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	177.70	202.74
PBILDT*	14.30	5.86
Profit after tax (PAT)	10.47	8.12
Overall gearing (x)	0.07	0.06
Interest coverage (x)	9.86	3.87

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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Bank Overdraft	-	-	-	-	5.00	CARE BB+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-BG/LC	-	-	-	-	250.00	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

#### 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	Non-fund-based - LT/ ST-BG/LC	LT/ST	250.00	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*	-	1)CARE BBB+; Stable / CARE A2; ISSUER NOT COOPERATING* (01-Dec-25)	1)CARE A-; Stable / CARE A2+ (21-Nov-24)	1)CARE A-; Stable / CARE A2+ (14-Dec-23)
2	Fund-based - LT-Bank Overdraft	LT	5.00	CARE BB+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BBB+; Stable; ISSUER NOT COOPERATING* (01-Dec-25)	1)CARE A-; Stable (21-Nov-24)	1)CARE A-; Stable (14-Dec-23)

\*Issuer did not cooperate; based on best available information.

LT: Long 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-Bank Overdraft	Simple
2	Non-fund-based - LT/ ST-BG/LC	Simple

#### Annexure-5: Lender details

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

## Annexure-6: List of Facilities/Instruments and FSR

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments <sup>2</sup>
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating notes subsequent to issuance(s), CARE Ratings Limited shall separately capture the rated quantum details and names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

**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.

<sup>2</sup>SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

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