Anil Das Constructions Private Limited

June 23, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	33.00	CARE BBB-; Stable	Assigned
Long-term / Short-term bank facilities	64.50	CARE BBB-; Stable / CARE A3	Assigned
Short-term bank facilities	2.50	CARE A3	Assigned

Details of instruments/facilities in Annexure-1.

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-7.

Rationale and key rating drivers

Ratings assigned to bank facilities of Anil Das Constructions Private Limited (ADCPL) factor in experienced promoters' long track record and proven project execution capability, growing scale of operation with healthy operating margin, comfortable capital structure with low leverage and comfortable debt coverage indicators.

However, ratings remain constrained by working capital intensive business, moderate orderbook position with top three order comprising ~56% of total outstanding orderbook as on March 31, 2026, escalation clause attached to only 48% of contracts, geographical and client concentration risk, and tender-based operations in an intensely competitive civil construction industry.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Increase in scale of operations beyond ₹750 crore while maintaining profit before interest, lease rentals, depreciation and taxation (PBILDT) margin beyond 18%.
- Continued maintenance of adequate liquidity and availability of adequate buffer in working capital limits.
- Geographically diversifying orders with quality counterparties.

Negative factors

- Delayed release of retention money, leading to blockage of bank guarantee and non-availability of bank guarantee (BG) limits for execution of newly received orders.

Analytical approach: Combined

For arriving at ratings, CARE Ratings Limited (CareEdge Ratings) has combined the financials of ADCPL and Sri Anil Das (Proprietorship firm), as the entities have a common management team, similar line of business, and operational linkages. There has been demonstration of support in the past by proprietorship firm to ADCPL where the proprietorship firm has given lien of ₹20 crore fixed deposit (FD) backed bank guarantee (BG) on behalf of Anil Sailaja JV (ADCPL: 50% share) for road construction project of National Highways & Infrastructure Development Corporation Limited (NHIDCL). Support, if required, will be provided in future as well. As articulated by management, all new big projects are being bid and executed under ADCPL, while the proprietor can bid for smaller projects in future. Combined entities are mentioned as Annexure-6.

Outlook: Stable

The stable outlook is considering long track record of operations of the firm and expected increase in scale of operations driven by improvement in order book position.

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

Detailed description of key rating drivers:

Key strengths

Experienced promoters

ADCPL is promoted by Anil Das, Managing Director, who brings over two decades of experience in the construction sector through its proprietorship firm, Sri Anil Das. He remains actively involved in the company's day-to-day operations, supported by an experienced professional team.

Growing scale of operations with healthy operating margins in last few years

On a combined level, total operating income (TOI) of the group witnessed a compound annual growth rate (CAGR) of ~44% in the last three years (FY23 to FY25). The TOI increased to ₹619 crore in FY25 from ₹348.74 crore in FY23, supported by higher execution of the order book. PBILDT margin improved significantly from 13.29% in FY23 to 24.30% in FY25, driven by better operating leverage and improved margins on executed orders. Profit after tax (PAT) margin improved to 18.64% in FY25 from 14.71% in FY23, supported by healthy operating profitability and relatively low interest and depreciation costs. In 9MFY26, ADCPL's TOI stood at ₹404 crore with a PBILDT margin of 18.72%. On a combined basis, TOI for the full year FY26 stood at ₹677.51 crore.

Comfortable capital structure and debt coverage indicators

The group's capital structure remains comfortable, marked by low leverage, with overall gearing at 0.07x in FY25, broadly stable over the past three years. The low gearing is primarily attributable to modest debt levels, comprising demand loans, and low utilisation of working capital limits.

In 9MFY26, overall gearing further improved marginally to 0.06x, reflecting continued conservative capital structuring.
Debt potential indicators remain comfortable, with total outside liabilities to tangible net worth (TOL/TNW) improving to 0.70x in FY25 from 1.18x in FY23, supported by reduction in liabilities and improvement in net worth. Debt coverage indicators also remain strong, with interest coverage at 91.83x and total debt to gross cash accruals (TD/GCA) at 0.16x in FY25, compared to 433.26x and 0.19x, respectively, in FY23.

Given the absence of large debt-funded capital expenditure plans and continued prudent working capital management, the company is expected to remain comfortable.

Key weaknesses

Working capital intensive nature of business

Operations are working capital intensive, primarily considering tender-based and medium-term contracts. The group is required to furnish earnest money deposits (EMD) in the bidding process, resulting in funds getting blocked even before projects are awarded.

For the projects awarded by NHIDCL, the retention money is 10% and BG requirement is 2%. Per the agreed terms, 5% of the retention money is released upon completion of the project, while the balance is released after the expiry of the defect liability period.
For projects awarded by department other than NHIDCL, the retention money is 8% and the BG requirement is 2%. In such cases, 4% of the retention money is released upon project completion, and the remaining amount is released after the defect liability period. The defect liability period generally ranges between three and five years.

At a combined level, the collection period improved to 79 days in FY25 from 102 days in FY23. However, on an absolute basis, total debtors (including retention money) increased to ₹154.12 crore in FY25 from ₹108.13 crore in FY23, largely attributable to the growth in scale of operations.

Inventory days remained low at 3–13 days from FY23 to FY25. However, creditor days continue to remain elevated at 123 days in FY25 (FY23: 156 days), resulting in a negative operating cycle of 40 days in FY25 (FY23: Negative 42 days).

On an absolute basis, trade creditors stood at ₹146.14 crore in FY25 compared to ₹149.10 crore in FY23. As articulated by management, accumulation of retention money has led to stretching of creditor payments. Total retention money increased to ₹139.43 crore in FY25 from ₹105.16 crore in FY23. In FY26, trade creditors stood at ₹123.40 crore, broadly aligned with retention money of ₹125.60 crore.

In case of Sri Anil Das (prop firm), the firm has been paying off the creditors after realising the retention money. Both retention money and creditors have reduced from their peak of ₹94 crore and ₹139 crore in FY24 to ₹40 crore and ₹90 crore in FY26, respectively. The firm plans to reduce its creditors further by ₹40 crore in FY27 through release of retention money and liquidation of its fixed deposits and mutual fund investments. Out of ₹40 crore o/s retention money as on March 31, 2026, in sole proprietorship firm, ₹24 crore is overdue retention amount. The overdue amount is due to delay in execution of project. The firm has been realising the retention money as highlighted above (between FY25 and FY26) and expects to realise major portion of overdue amount in the current financial year.

Given the working capital intensive operations and linkage of creditor repayment to retention realisation, operating cycle is expected to remain negative in the near term, with continued reliance on efficient collections and prudent working capital management.

Moderate order book position amid geographical and client concentration
On a combined basis, the outstanding order book as on March 31, 2026, stood at ₹844.75 crore, translating into an order book-to-income ratio of 1.25x based on FY26(UA) TOI. While this provides limited near-term revenue visibility, the order book size remains moderate and offers restricted visibility beyond the short-to-medium term, necessitating consistent order inflows to sustain revenue growth.

The order book is largely concentrated in road, bridge, and flyover construction projects, reflecting limited diversification in terms of project mix. Consequently, the group’s execution performance and cash flows remain exposed to risks inherent to the road infrastructure segment, including delays arising from land acquisition issues, regulatory approvals, weather-related disruptions, and changes in project scope.

The group exhibits a high project concentration, with the top three projects accounting for ~56% of the aggregate order book. Such concentration heightens vulnerability to execution delays, contractual disputes, or funding-related issues in any of the large projects, which could adversely impact revenue recognition, liquidity, and overall operating performance.
The order book also demonstrates counterparty and geographic concentration, with a major portion of contracts awarded by NHIDCL, PWD, and RWD Assam. While these entities are government-backed and carry relatively lower counterparty credit risk, projects awarded by government authorities are typically exposed to procedural delays, elongated certification cycles, and dependence on budgetary allocations, which may exert pressure on the group’s working capital position.

Going forward, timely execution of the existing order book, diversification across clients and project sizes, improvement in order book coverage, and prudent working capital management will remain key credit monitorable.

Escalation clause attached to only 48% of contracts
The raw material and labour cost form the major chunk of the total sales cost. The same are volatile in nature and impact profitability. However, the group mitigates this risk by way of cost escalation clause in all its highway projects received from NHIDCL (for a tenor of ~3 years). However, there is no escalation clause in projects received from PWD, Assam, majority projects are fixed price contracts ranging for 2 to 2.5 years. Absence of price escalation clause in many of its civil construction contracts, exposes its profitability to sharp movements in raw material prices. In case of delay in the contracts due to adverse weather conditions or delay on the client part, the additional cost incurred can be passed on and the company also get extension in the project timeline. However, the escalation clause in only 48% of contracts exposes the company to price escalation risk.

Tender-driven nature of business
ADCPL’s revenue stream is exclusively derived from tender-based projects, making its success heavily reliant on securing these contracts. The intense competition within the industry exerts significant pressure on profit margins. However, the promoters' extensive experience in the construction industry, spanning one decade, acts as a mitigating factor against this risk, providing a strategic advantage in navigating the competitive landscape.

Susceptibility of margins towards construction material price volatility
The basic input materials for execution of construction projects and works contracts are steel, stone chips, bitumen, and cement among others. The operating margin of the firm is exposed to sudden spurt in the input material prices and an increase in labour prices being in labour intensive industries.

Presence in intensely competitive and fragmented construction industry
ADCPL has established a strong and resilient presence in the intensely competitive and highly fragmented construction industry. Despite market challenges, shifting demand patterns, and the presence of numerous regional and unorganised players, it continues to differentiate itself through operational excellence, strategic project execution, and a consistent focus on quality. This positioning strengthens its industry credibility and enables sustainable growth in a dynamic and evolving market environment.

Liquidity: Adequate
The group's liquidity position is adequate, supported by strong internal cash generation and healthy liquidity buffers. In FY25, GCA of ₹126.77 crore comfortably covered scheduled debt repayments of ₹6.28 crore in FY25 and ₹6.93 crore in FY26, indicating low reliance on external refinancing. Liquidity is further reinforced by significant unencumbered cash and bank balances (including investments in mutual funds), which stood at ₹87.30 crore as on March 31, 2025, and increased to ₹115.97 crore as on March 31, 2026. The average utilisation of fund-based working capital limits is 30% for last 12 months ended March 2026.

Environment, social, and governance (ESG) risks: NA

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
Consolidation

About the company and industry
Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Construction	Construction	Civil construction

Incorporated on September 25, 2020, ADCPL is promoted and managed by Anil Das. ADCPL is engaged in the construction and maintenance of infrastructure projects, including roads, bridges, and tunnels, among others. The company is a Class 1A government-registered contractor with PWD Assam. Anil Das has over two decades of experience in the civil construction business through his proprietorship firm, "Anil Das".

Brief Financials (₹ crore) - Combined	March 31, 2024 (UA)	March 31, 2025 (UA)	9MFY26 (UA)
Total operating income	449.11	619.00	445.69
PBILDT	69.83	150.41	75.72
PAT	59.90	115.40	54.60
Overall gearing (times)	0.06	0.02	NM
Interest coverage (times)	86.18	91.83	NM

A: Audited; UA: Unaudited; NM: Not meaningful Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

Brief Financials (₹ crore) – ADCPL -Standalone	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	156.26	532.10	404.44
PBILDT	34.57	132.80	75.72
PAT	24.97	98.08	54.60
Overall gearing (times)	0.00	0.03	0.05
Interest coverage (times)	170.23	552.75	NM

A: Audited; UA: Unaudited; NM: Not meaningful 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	-	-	-	-	33.00	CARE BBB-; Stable
Fund-based - ST-Bank Overdraft	-	-	-	-	2.50	CARE A3
Non-fund-based - LT/ ST-Bank Guarantee	-	-	-	-	64.50	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 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-Bank Guarantee	LT/ST	64.50	CARE BBB-; Stable / CARE A3	-	-	-	-
2	Fund-based - LT-Cash Credit	LT	33.00	CARE BBB-; Stable	-	-	-	-
3	Fund-based - ST-Bank Overdraft	ST	2.50	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	Fund-based - ST-Bank Overdraft	Simple
3	Non-fund-based - LT/ ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of entities combined

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Shri Anil Das	Full	Operational and financial linkage

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-7: List of Facilities/Instruments and FSRs

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[2]
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 Mutal 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 press releases subsequent to issuance(s), CareEdge Ratings 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.

[2]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

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.

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About us:

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