A & T Infracon Private Limited

September 01, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term / Short-term bank facilities	RBI	4.00	CARE BBB-; Stable / CARE A3	Rating removed from ISSUER NOT COOPERATING category and LT rating upgraded from CARE B-; Stable and ST rating assigned
Long-term / Short-term bank facilities	RBI	45.00 (Enhanced from 10.00)	CARE BBB-; Stable / CARE A3	Rating removed from ISSUER NOT COOPERATING category and LT rating and Stable outlook assigned, and ST rating upgraded from CARE A4

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings previously assigned to bank facilities of A & T Infracon Private Limited (A&T) were denoted as 'CARE B-; Stable; ISSUER NOT COOPERATING / CARE A4; ISSUER NOT COOPERATING', as the company did not provide the requisite information for monitoring ratings. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CARE Ratings Limited (CareEdge Ratings) had reviewed ratings based on the best available information.

However, the company has now submitted the requisite information to monitor ratings, and CareEdge Ratings has carried out a full review of ratings, which now stand at 'CARE BBB-; Stable/ CARE A3'.

Revision in ratings assigned to bank facilities of A&T factor in growing scale of operations with moderate profitability. Ratings continue to derive strengths from experienced promoters having established track record of over four decades in the construction industry, moderate revenue visibility, and limited counter party risk. Ratings also take cognisance of comfortable financial risk profile and adequate liquidity, though net worth base of the company remains limited.

However, these rating strengths are partially offset by geographical concentration of A&T's orderbook and susceptibility of its profitability to input price volatility. Ratings also consider its presence in an intensely competitive and cyclical construction industry with risk inherent due to tender-driven nature of business.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Growth in scale of operations above 30% while sustaining profitability at current level.
- Maintaining healthy financial risk profile and strengthening of capital base.

Negative factors

- Decline in scale of operations below ₹150 crore and profit before interest, lease rentals, depreciation and taxation (PBILDT) margin below 10% on a sustained basis.
- Any major debt-funded capex or elongation in working capital cycle resulting in moderation in debt coverage indicators on a sustained basis.

Analytical approach: Standalone

Outlook: Stable

Stable outlook reflects CareEdge Ratings' expectation that A&T shall be able to sustain its credit risk profile backed by vast experience of the promoter, moderate revenue visibility, and its low reliance on external debts for funding working capital requirements.

[1]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

[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Detailed description of key rating drivers

Key strengths

Growing scale of operations with moderate profitability

A&T's scale of operations grew by healthy compound annual growth rate (CAGR) of ~18% over past three years ended FY26. In FY26, the company reported total operating income (TOI) of ₹242.34 crore, up by ~26% y-o-y with timely execution of the projects. In 4MFY27, A&T booked sales of ~₹106 crore and envisaged to report revenue growth of ~45-50% y-o-y, for FY27.

A&T's operating profitability remained healthy in the range of 11-13% over the past three years ended FY26, which, coupled with limited interest costs, translated into a moderate gross cash accruals (GCA) of ₹21.01 crore in FY26 (PY: ₹16.70 crore). CareEdge Ratings expects A&T to sustain its current profitability in the medium term.

Moderate orderbook with low counterparty risk

As on August 08, 2026, A&T had an orderbook of ₹512 crore, which translates into 2.11x of orderbook to TOI ratio indicating moderate revenue visibility in the near-to-medium-term. Majority orders are from central/ state government department/undertakings, which mitigates the counterparty credit risk to an extent.

Comfortable financial risk profile, though with limited net worth base

With low reliance on external bank debt, A&T has comfortable financial risk profile marked by comfortable capital structure and healthy debt protection metrics. Despite operating in the inherently working capital-intensive construction industry, A&T's debt profile remains lean, as a significant portion of its working capital requirements are being funded through customer advances, creditors, and internal cash accruals.

Overall gearing improved over the past five years ended FY26 and stood comfortable at 0.09x as on March 31, 2026 (PY: 0.16x). Total outside liability to tangible net worth however remained relatively moderate at 0.73x as on March 31, 2026, with funding availed from creditors / customer advances. Net worth base also remained moderate at ₹65.20 crore as on March 31, 2026 (PY: ₹47.85 crore).

Debt protection metrics remained healthy marked by interest coverage ratio and total debt to GCA (TDGCA) of 17.54x and 0.29x in FY26. (FY25: 11.66x and 0.47x, respectively).

Experienced promoters and long track record of operations

The company was initially incorporated as proprietorship firm in 1981 by Bhawarlal Doshi and has established track record of over four decades in the construction industry. Currently, the company is managed by third-generation promoters, Punit Doshi and Mohit Doshi, who have over a decade of experience in execution of small-to-mid-sized construction projects mainly roads, civil infrastructure and buildings. The promoters are ably supported by a team of experienced professionals in project planning, execution and other day-to-day business operations.

Key weaknesses

Geographically concentrated orderbook

A&T's order book exhibits geographical concentration, with over 50% of outstanding order book as on August 08, 2026, pertaining to projects in Jammu. Such concentration exposes the company to risks arising from adverse changes in the state's policy or regulatory environment, which could impact project execution.

Around 62% of the o/s orderbook is from top three projects, two in Jammu and one in Sikkim, which also exposes A&T to project execution risk. However, satisfactory execution track record of the company offsets the said risk to some extent.

Susceptibility of profitability to fluctuations in input prices

Key raw material prices, including steel, cement, sand, bitumen, and aggregates being commodities are volatile in nature. Hence, adverse fluctuation in the prices can adversely affect the company's profitability. However, A&T has an in-built price escalation clause in majority of its current orderbook, mitigating the risk of raw material price volatility to an extent.

Presence in fragmented and intensively competitive construction industry

A&T operates in a highly fragmented and competitive industry having presence of large number of medium-sized players. This, together with presence of large-sized players with an established track record and network, results in intense competition.

Cyclical industry and risk inherent due to tender-driven nature of business

The civil construction industry is cyclical and linked to economic conditions and government fiscal policies, limiting pricing flexibility and bargaining power of players to an extent. A&T's business is tender driven, with dependence on government contracts for roads, civil infrastructure, and building construction. This creates variability in order inflow, as tender issuance depends on government requirements.

Liquidity: Adequate

A&T's liquidity remained adequate marked by adequate GCA against low debt repayment obligations, low average fund-based working capital and moderate non-fund-based working capital limit utilisation and presence of free cash and liquid investments on books.

The company has scheduled repayment obligations of ~₹2 crore in FY27, which are expected to be met out of its accruals. Average fund-based and month-end non-fund-based working capital utilisation remained at ~21% and ~65%, respectively, for past 12 months ended July 2026. Despite internal accruals committed for capex of ~₹15-25 crore in the medium term, liquidity is expected to be supported by growing cash accruals and its continued lower reliance on working capital requirements. The company has free cash and bank balance (including free fixed deposits) of ₹19.21 crore as on March 31, 2026 (PY: ₹22.00 crore). The company's operating cycle remained negative 1 in FY26 (PY: -ve 10 days), while its gross current asset days remained moderate at 121 days in FY26 (PY: 143 days), with limited inventory on books and moderate margin money.

Liquidity ratios remained adequate marked by current ratio of 1.66x and quick ratio of 1.55x as on March 31, 2026 (PY: 1.72x and .67x, respectively).

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

Ahmedabad-based, A&T U45201GJ2011PTC065598) was established in 1981 as a proprietorship firm by Bhawarlal Doshi. Subsequently, the firm was converted into a partnership firm, 'Chohtan Construction Company', in 2000, with his sons, Kailash Doshi and Ashok Doshi, joining the business as partners. In 2011, the partnership firm was converted into a private limited company under its present name, A & T Infracon Private Limited. The third generation joined the business with Punit Doshi joining in 2014 and Mohit Doshi in 2022. Currently, the company is managed by the third-generation entrepreneurs, Punit Doshi and Mohit Doshi, both sons of Ashok Doshi.

A&T is engaged in the construction of roads, bridges, buildings, and other civil infrastructures on engineering, procurement, and construction (EPC) basis for government/government undertakings. It is registered with Central Public Works Department (CPWD) and regional public work Department (PWD) of Gujarat, Rajasthan, Jammu, Ladakh, and Sikkim.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (Prov.)	Q1FY27 (Prov.)
Total operating income	191.86	242.34	106.00
PBILDT*	22.50	26.92	-
Profit after tax (PAT)	13.50	17.35	-
Overall gearing (x)	0.16	0.09	-
Interest coverage (x)	11.66	17.54	-

A: Audited; Prov.: Provisional; 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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

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

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	Simple	-		-	30-11-2026	4.00	CARE BBB-; Stable / CARE A3
Non-fund-based - LT/ ST-Bank Guarantee	RBI	Simple	-		-	31-12-2029	45.00	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	Fund-based - LT/ ST-Working Capital Limits	LT/ST	4.00	CARE BBB-; Stable / CARE A3	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (05-Dec-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (22-Nov-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (10-Oct-23)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	45.00	CARE BBB-; Stable / CARE A3	-	1)CARE A4; ISSUER NOT COOPERATING * (05-Dec-25)	1)CARE A4; ISSUER NOT COOPERATING * (22-Nov-24)	1)CARE A4; ISSUER NOT COOPERATING * (10-Oct-23)

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

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