# Holistic Technoengineers Private Limited

September 07, 2026

| Facilities/Instruments | Name of the Regulator[1] | Amount (₹ crore) | Rating[2] | Rating Action |
|---|---|---|---|---|
| Long Term Bank Facilities | RBI | 35.00 | CARE BB+; Stable | Reaffirmed |
| Short Term Bank Facilities | RBI | 45.00<br>(Enhanced from 15.00) | CARE A4+ | Reaffirmed |

Details of instruments/facilities in Annexure-1.

## Rationale and key rating drivers

The rating reaffirmation to the bank facilities of Holistic Technoengineers Private Limited (HTPL) is constrained due to moderate financial risk profile of the company with moderate capital structure. Rating is also constrained by majority of projects executed under Sub-contracting/Joint venture though growing proportion of direct orders, customer concentration risk and presence in fragmented, competitive, and tender-based business and inherent project execution risks. However, the rating derives strength from significant improvement in the scale of operations in FY26, although continued thin profitability margins, and growing order book position. The rating continues to take comfort from its experienced promoters and efficient working capital management.

## Rating sensitivities: Factors likely to lead to rating actions

### Positive factors

- Significant growth in scale of operations with improvement in profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin over 8% on a sustained basis.
- Improvement in total outside liabilities to tangible net worth (TOL/TNW) below 3.00x leading to improved capital structure of the company.

### Negative factors

- Decline in scale of operations by over 10% from existing level and moderation in operating margins below 5%.
- Any delay in project execution or in payment from government departments impacting the financial performance and liquidity position of the company.
- Elongation in the gross current asset days of the company beyond 130 days on a sustained basis.

## Analytical approach: Standalone

## Outlook: Stable

The Stable outlook reflects CARE Ratings Limited's (CareEdge Ratings) opinion that the HTPL will continue to benefit from experience of promoters and healthy unexecuted orderbook position providing medium term revenue visibility.

## Detailed description of key rating drivers

## Key weaknesses

### Moderate financial risk profile

The financial risk profile of the company is moderate with moderate capital structure as marked by high TOL/TNW at 3.92x as on March 31, 2026 (PY: 4.39x) however satisfactory overall gearing of 0.77x as on March 31, 2026, improved from 1.15x as on March 31, 2025, owing to increased net worth base to ₹38.38 crores in FY26 from ₹12.54 crore in FY25, the improvement was on account of profit accretion and equity infusion of ₹6.00 crores by promoters during FY26. Its debt profile largely comprises of working capital debt, however creditors have also increased to support the project executions.

### Thin Profitability margins owing to majority of the projects being executed under sub-contracting in nature

The profitability margins of HTPL continues to remain thin owing to majority of the projects being executed under Sub-contracting/Joint venture in nature, with PBILDT & profit after tax (PAT) margins of 5.57% and 3.99% respectively in FY26 against 5.41% and 3.69%, respectively in FY25, marginal improvement in margin was owing to better expenses management and

[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.

economies of scale. Going forward, the company's ability to timely execute its order book from existing clients, secure fresh orders through direct allocations amid intense competition, and sustain improvement in profitability margins will remain key monitorable factors.

**Exposure to competitive tendering nature of business and project execution risks**

HTPL remains exposed to the competitive and tender-driven nature of the construction industry, with a significant portion of its orders derived from government and PSU projects. Intense competition in the tendering process limits pricing flexibility and puts pressure on margins, while any changes in geo-political environment, government spending and policy matters could affect order inflows or the ongoing projects at large. The company also exposed to inherent project execution risks arising from delays in approvals, execution timelines and receipt of stage payments, along with volatility in input costs, which could impact profitability. However, the presence of price-escalation clauses in a majority of projects provides partial mitigation against input-cost volatility.

**High dependence on subcontracting/joint venture project executions**

HTPL has historically executed a significant portion of its orders through subcontracting/joint venture arrangements, which exposes the company to risks related to dependence on third-party contractors and limits control over project execution and margins. The ability of the company to scale up direct project execution along with executions under subcontracting / joint venture, while maintaining timely completion and adequate margins remains a key monitorable.

## Key strengths

**Experienced promoters**

HTPL is promoted by Mr. Aditya Chaudhary (Director) who leads the company's planning and execution along with Mr. Jatin Kumar (Director) who leads operations and business development department. The company has been incorporated in 2016. The experience of the promoters and the company's track record of operations provide the necessary technical expertise and established relationships with various stakeholders for growing its business.

**Improved scale of operations along with debt coverage indicators**

The company reported improvement in operational performance in FY26 characterised by growth in total operating income (TOI) to ₹496.91 crore in FY26 (Unaudited) against ₹188.93 crore in FY25 reporting y-o-y growth of 163%, owing to healthy project execution with continuous growth in order book position. During Q1FY27, the company has achieved revenue of ₹118.69 crore and projected to reach a TOI of ~₹570 crore for the full fiscal year, backed by healthy order book position. The debt coverage indicators stood satisfactory as marked by improved PBILDT interest coverage of 15.60x in FY26 (7.03x in FY25) and total debt to GCA (TD/GCA) of 1.48x in FY26 (PY: 2.05x), owing to improvement in profitability leading to increased GCA levels.

**Healthy despite concentrated order book position**

The company has strong unexecuted order book position of ~ Rs. 2072.88 crore as on August 25, 2026, equivalent to 4.17x of the FY26 TOI, providing strong revenue visibility over near to medium term. Geographically, the company's order book is moderately diversified, with projects in multiple states including Maharashtra, Gujarat, Madhya Pradesh and Himachal Pradesh, however, the order book is highly concentrated with projects allocated mainly from single client only.

**Efficient working capital management**

The working capital of the company is managed efficiently considering the nature of industry. HTPL meets its working capital requirements mainly through collection period in the projects and from overdraft limits availed by the company. The entity's working capital cycle stood satisfactory at 33 days in FY26 (PY: 23 days), increased on account of increase in collections and inventory period. The company generally raises bills on monthly basis and payment is received within 30-45 days of billing, payment to suppliers extends up to 15-30 days. The counterparty default risk remains low, given that the principal project-awarding authorities are government departments with strong credit profiles. Inventory holding period was low at 15 days though increased in FY26 (PY: 5 days). Average collection period was at 44 days (PY: 39 days) during FY26. The credit period stood at 27 days in FY26 (PY: 22 days). Going forward, the company's ability to effectively manage working capital requirements will be pertinent from the credit perspective.

**Liquidity**: Adequate

Company is having adequate liquidity profile, marked by estimated gross cash accruals of ~Rs.22-23 crore in FY27, against negligible term debt obligation of ₹0.25 crore. Average utilization for fund-based limit stood at ~76% while average of maximum outstanding for BG limit stood at ~31% for the trailing 12 months ending with July 31, 2026. Company is having free cash and bank balance to the tune of ₹0.48 crores as on March 31, 2026. The current ratio was at 1.30x as on March 31, 2026 (PY: 1.01x).

**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
Infrastructure Sector Ratings
Short Term Instruments

**About the company and industry**

**Industry classification**

| Macroeconomic indicator | Sector | Industry | Basic industry |
|---|---|---|---|
| Industrials | Construction | Construction | Civil Construction |

Holistic Technoengineers Private Limited (HTPL) was incorporated in September 2016 and is based out in New Delhi. HTPL is an engineering, procurement and construction (EPC) player and provides integrated solutions in the fields of civil, electrical, mechanical, and IT engineering. The company provides end-to-end services that encompass design, planning, and project execution. Company is executing projects like construction of rail tracks, bridges, tunnels, power distribution infrastructure, roads etc. HTPL is promoted by Aditya Chaudhary and Jatin Kumar.

| Brief Financials (₹ crore) | March 31, 2024 (A) | March 31, 2025 (A) | March 31, 2026 (UA) |
|---|---|---|---|
| Total operating income | 72.76 | 188.93 | 496.91 |
| PBILDT | 2.62 | 10.23 | 27.69 |
| Profit after tax (PAT) | 1.64 | 6.97 | 19.83 |
| Overall gearing (x) | 3.44 | 1.15 | 0.77 |
| Interest coverage (x) | 4.64 | 7.03 | 15.60 |

A: Audited; UA: Unaudited; Note: these are latest available financial results

**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 (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|---|---|---|---|---|---|---|---|---|
| Fund-based - LT-Bank Overdraft | RBI | Simple | - | - | - | - | 35.00 | CARE BB+; Stable |
| Non-fund-based - ST-Bank Guarantee | RBI | Simple | - | - | - | - | 45.00 | 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-Bank Overdraft | LT | 35.00 | CARE BB+; Stable | - | 1)CARE BB+; Stable (16-Oct-25) | - | - |
| 2 | Non-fund-based - ST-Bank Guarantee | ST | 45.00 | CARE A4+ | - | 1)CARE A4+ (16-Oct-25) | - | - |

LT: Long term; ST: 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 |
|---|

**Annexure-5: List of entities consolidated:** Not applicable

**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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