

Almondz Global Securities Limited

October 08, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long-term bank facilities	RBI	2.64	CARE BBB-; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) conducted the rating assessment of Almondz Global Securities Limited (AGSL) based on the consolidated approach of AGSL and its subsidiaries (hereinafter referred to as the group).

Reaffirmation of the rating assigned to bank facilities of AGSL continues to derive strength from the group's established track record in financial and capital market-related businesses, diversified presence across infrastructure consultancy and green fuel segments, steady growth in scale of operations, and comfortable financial risk profile characterised by a healthy net worth base, satisfactory leverage and comfortable debt coverage indicators. The rating also factors in the group's healthy operational performance, marked by growth in total operating income in FY26 (Audited; FY refers to April 01 to March 31) and improvement in profitability margins. However, the rating strengths are moderated by the group's dependence on infrastructure consultancy business through Almondz Global Infra Consultant Limited (AGICL) for a significant portion of revenue generation and on Premier Green Innovations Private Limited (PGIPL) for profitability contribution. The rating also remains constrained by the working capital-intensive operations and dependence on timely execution of diversified projects.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Growth in overall scale of operations above 20% from existing level with sustenance in operating margin above 15%.
- Improvement in average collection period to less than 90 days on a sustained basis.

Negative factors

- Decline in scale of operations from existing level and moderation in operating margins below 8%.
- Elongation in average collection period beyond 200 days, leading to deterioration in liquidity position.
- Deterioration in capital structure with overall gearing ratio beyond 0.60x on a sustained basis.
- Delays in project execution impacting financial performance and liquidity position.

Analytical approach: Consolidated, considering strong financial and management linkages with its subsidiaries, collectively represented as 'Almondz Group'. Subsidiaries considered for consolidation are listed under Annexure-5.

Outlook: Stable

Stable outlook reflects CareEdge Ratings' expectation of improvement in the company's turnover and profitability in the near-to medium-term, led by ramp-up in operations of subsidiary companies, sustained healthy margins and low external debt in the group.

Detailed description of key rating drivers

Key strengths

Established presence in capital market and infrastructure-related business segment

Incorporated in 1994, AGSL has an established track record of over two decades in financial and capital market-related businesses, including debt and equity capital market advisory, equity, commodity and debt broking, distribution of financial products, and

¹SEBI: 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.

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

trading and investment activities. Over the years, the group diversified into infrastructure consultancy through its subsidiary, AGICL, which developed an established presence across infrastructure segments. Around 80% of AGICL's business is derived from government and government-backed projects, executed independently or through joint ventures and associates. The diversified business profile across financial services, infrastructure consultancy and green fuel businesses provides multiple revenue streams and supports the group's overall business risk profile. Infrastructure consultancy continued to remain the largest revenue contributor, accounting for ~64% of consolidated revenue in FY26 (PY: ~85%).

Steady growth in operations with improved profitability

On a consolidated basis, AGSL reported healthy growth in scale of operations, with total operating income (TOI) increasing by 12.68% to ₹170.10 crore in FY26 from ₹150.96 crore in FY25. Growth was primarily driven by healthy execution of consultancy assignments by AGICL, particularly in roads and railway segments, and steady performance from the group's financial services businesses. Profitability also improved, with profit before interest, lease rentals, depreciation and taxation (PBILDT) margin increasing to 13.68% in FY26 from 12.07% in FY25. Profit after taxation (PAT) margin improved to 16.89% in FY26 from 11.48% in FY25, aided by higher profitability and gains from the partial divestment of stake in AGICL to group entity Almondz Finanz Limited. The group reported TOI of ₹44.50 crore in Q1FY27 with PBILDT and PAT margins of 23.44% and 28.16%, respectively. Going forward, the group's ability to sustain revenue growth across its key business segments while maintaining profitability levels will remain a key rating monitorable.

Comfortable financial risk profile

On a consolidated basis, AGSL's financial risk profile remained comfortable, characterised by a healthy net worth base of ₹289.97 crore as on March 31, 2026 (PY: ₹236.60 crore). The improvement was primarily driven by profit accretion to reserves in FY26 and equity impact of increased non-controlling interest arising from the partial dilution of AGSL's stake in AGICL. The increased net worth base, and a reduction in total debt to ₹49.34 crore as on March 31, 2026, from ₹53.11 crore as on March 31, 2025, resulted in a comfortable overall gearing of 0.17x (PY: 0.22x). In July 2026, unsecured loans aggregating ₹25 crore from the parent entity, Avonmore Capital & Management Services Limited, were converted into equity, reflecting continued promoter support and strengthening the group's capital structure. Debt coverage indicators remained comfortable, with PBILDT interest coverage of 5.20x in FY26 (PY: 5.52x) and total debt to gross cash accruals (TD/GCA) improving to 1.43x (PY: 2.48x). The group's financial risk profile is expected to remain comfortable in the near-to-medium term, supported by a strong net worth base, low leverage and absence of major debt-funded capex plans.

Key weaknesses

Dependence on infrastructure consultancy revenues and green fuel business profitability

On a consolidated basis, AGSL depends on performance of its infrastructure consultancy business, primarily undertaken through AGICL. The infrastructure consultancy segment contributed ~64% of the group's revenue in FY26 (PY: ~85%), making consolidated revenue profile significantly reliant on order inflows and execution of consultancy assignments. The group's profitability partly depends on its green fuel business through its associate, PGIPL, which contributed ~58% of consolidated net profit in FY26 (PY: 54%). Consequently, slowdown in project execution in AGICL or moderation in profitability from PGIPL may have an adverse impact on the group's consolidated financial performance.

Working capital intensive nature of operations

The group's operations remain moderately working capital intensive, primarily due to its significant exposure to the infrastructure consultancy business through AGICL. The infrastructure consultancy segment derives ~80% of its revenues from government and government-backed entities, resulting in relatively longer receivable realisation periods owing to milestone-based billings and approval-driven payment mechanisms. The collection cycle improved in FY26, with average collection period reducing to 112 days as on March 31, 2026, from 134 days as on March 31, 2025. The company continues to meet its working capital requirements through internal accruals and sanctioned working capital facilities. Going forward, the group's ability to efficiently manage receivables and maintain healthy cash flow generation will remain a key rating monitorable.

Dependence on timely execution of projects

The group's revenue profile depend on timely execution of infrastructure consultancy assignments undertaken primarily through AGICL across sectors such as roads, highways, bridges, railways and urban infrastructure. Delays in the underlying infrastructure projects due to factors such as land acquisition issues, regulatory approvals, funding constraints, adverse weather conditions and slower project progress may impact revenue recognition and cash flow generation. The group's established track record in the infrastructure consultancy business, diversified project portfolio and experienced management team partially mitigate associated execution risks.

Liquidity: Adequate

The group's liquidity position remains adequate, supported by expected gross cash accruals (GCA) of ~₹49 crore against nominal scheduled debt repayment obligations of ~₹4.50-5.00 crore in FY27. Liquidity is further supported by a healthy capital structure, with overall gearing remaining comfortable at 0.17x as on March 31, 2026. On a consolidated basis, AGSL maintained free cash and bank balances of ~₹21.19 crore as on June 30, 2026. Working capital utilisation remained at comfortable levels, providing adequate financial flexibility. Given the healthy accrual generation, comfortable leverage profile and sufficient liquidity buffers, the group's liquidity position is expected to remain adequate in the near-to-medium term.

Applicable criteria

[Policy on Default Recognition](#)

[Consolidation & Combined Approach](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

[Financial Ratios – Non financial Sector](#)

[Services Sector](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Capital markets	Stockbroking and allied

Incorporated in 1994, AGSL is the flagship company of the Almondz Group. Avonmore Capital & Management Services Limited is the holding company of AGSL and, as on June 30, 2026, is held by Innovative Money Matters Private Limited (33.14%), Rakam Infrastructures Private Limited (16.21%), Navjeet Singh Sobti (8.20%) and other promoter group entities (0.93%). AGSL is engaged in a diversified range of financial services, including corporate finance advisory, investment banking, trading and investment in debt and equity securities, equity, commodity and fixed-income broking, distribution of financial products, wealth management and NBFC activities. Through its subsidiaries and joint ventures, the group has also diversified into non-financial businesses, primarily infrastructure consultancy through AGICL and green fuel manufacturing through PGIPL.

AGSL Standalone-Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	34.88	43.83	14.22
PBILDT	4.99	3.87	5.84
PAT	1.90	0.81	4.81
Overall gearing (times)	0.14	0.17	Not available
Interest coverage (times)	7.60	1.71	11.45

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

AGSL Consolidated-Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	150.96	170.10	44.50
PBILDT	18.23	23.27	10.43
PAT	17.32	28.73	12.53
Overall gearing (times)	0.22	0.17	Not available
Interest coverage (times)	5.52	5.20	9.57

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

*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 regulators:

A list of facilities / instruments falling under the purview of 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/Non-fund-based-Long Term	RBI	Simple	-		-	-	2.64	CARE BBB-; Stable

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/Non-fund-based-Long Term	LT	2.64	CARE BBB-; Stable	-	1)CARE BBB-; Stable (09-Oct-25)	1)CARE BBB-; Stable (03-Oct-24)	1)CARE BBB-; Stable (06-Oct-23)

LT: Long 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

Sr. No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Almondz Commodities Private Limited (ACPL)	Full	Subsidiary
2	Almondz Financial Services Ltd (AFSL)	Full	Subsidiary
3	Skiffle Advisory Services Limited (SASL)	Full	Subsidiary
4	Almondz Global Infra- Consultant Limited (AGICL)	Full	Subsidiary
5	North Square Projects Private Limited (NSPPL)	Full	Subsidiary

Sr. No	Name of the entity	Extent of consolidation	Rationale for consolidation
6	Almondz Wealth Limited	Full	Subsidiary
7	Almondz Broking Services Limited	Full	Subsidiary
8	Almondz Insolvency Resolutions Services Private Limited	Full	Subsidiary

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

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Puneet Kansal Director CARE Ratings Limited Phone: +91-12-0445 2018 E-mail: puneet.kansal@careedge.in
Relationship Contact Ankur Sachdeva Senior Director CARE Ratings Limited Phone: +91-22-6754 3444 E-mail: Ankur.sachdeva@careedge.in	Akhil Kumar Associate Director CARE Ratings Limited Phone: +91-12-0445 1986 E-mail: akhil.kumar@careedge.in
	Mohit Gupta Lead Analyst CARE Ratings Limited E-mail: mohit.gupta@careedge.in

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