Brahmaputra Infrastructure Limited

November 05, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term / Short-term bank facilities	RBI	108.89	CARE BBB; Stable / CARE A3+	Upgraded from CARE BBB-; Stable / CARE A3
Long-term bank facilities	RBI	120.95 (Reduced from 125.98)	CARE BBB; Stable	Upgraded from CARE BBB-; Stable
Long-term – Long-term instruments	MCA	165.13	CARE BBB; Stable	Upgraded from CARE BBB-; Stable

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Upgrade in ratings of Brahmaputra Infrastructure Limited (BIL) factors in the improvement in the business and financial risk profile marked by growing scale of operations and cash accruals in FY26 (refers to April 1 to Match 31). The upgrade also factors in the improvement in company's capital structure and debt protection metrics and healthy order book position providing medium-term revenue visibility. The company's surplus and stable cash flows from its real estate segment and presence of debt service reserve account (DSRA) amounting ₹10 crore and healthy cash accruals provide support in a timely debt servicing. Ratings continue to derive strength from the experienced promoters and the company's established track record in executing technically complex infrastructure projects. However, these rating strengths continue to remain constrained by BIL's working capital intensive operations marked by high gross current asset days (GCA days) of 309 in FY26 driven to high inventory level, and elongated receivables. Ratings are further constrained by BIL's presence in a highly competitive and fragmented engineering, procurement, and construction (EPC) industry, exposure to inherent project execution risks, and the working capital intensive operations.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant scale up in revenues above ₹500 crore, while maintaining profitability, adequate liquidity, and buffer in working capital limits.
- Higher-than-envisaged reduction in debt levels leading to improvement in overall gearing below unity on a sustained basis.
- Improvement in the operating cycle below 70 days on a sustained basis with improvement in liquidity position.

Negative factors

- Any slowdown in order execution or weakening of earnings with adverse impact on liquidity profile/ debt protection metrics.
- Decline in unexecuted order book to less than ₹900 crore.
- Any significant debt-funded capex or advances to group companies impacting capital structure and liquidity position of the company, on a sustained basis.

Analytical approach: Standalone

Outlook: Stable

The stable outlook reflects CARE Ratings Limited' (CareEdge Ratings') opinion that the company would likely maintain its financial risk profile over the near-to-medium term, considering its revenue visibility with moderate order book position and experienced promoters with long execution track record.

[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

Improvement in operational performance

BIL reported a significant increase in total operating income (TOI) by ~45% to ₹351 crore in FY26 (FY25: ₹242.3 crore), driven by healthy execution across projects and contribution from real estate business (₹15.66 crore in FY26). Amidst the sharp scale-up, BIL was also able to improve its profitability with PBILDT margin improving to 24.12% (FY25: 22.30%), supported by a favourable project mix and operating leverage benefits. Going forward, the company expects to book a revenue of ₹400-430 crore in fiscal 2027, with the company already booking a revenue of ₹95 crore in Q1FY27 (refers to period April one to June 30). BIL's ability to successfully improve and diversify its orderbook and timely execution of the same leading to sustained growth in its revenue while managing the working capital requirements will remain a key rating sensitivity factor.

Improvement in capital structure and debt coverage indicators

The company has reported improvement in its financial risk profile characterised by improvement in its capital structure and debt coverage indicators. The net worth of the company improved and stood at ₹210 crore as on March 31, 2026 against ₹146 crore as on March 31, 2025 resulting in improvement in overall gearing ratio to 1.59x in FY26 from 2.61x in FY25 and debt protection metrics improved with interest coverage of 5.05x against 2.70x in FY25.. Going forward, the company is expected to maintain a moderate financial risk profile, supported by steady cash accruals, moderate leverage, and continued accretion to net worth.

Surplus and stable cash flows from real estate segment supporting timely debt servicing

Over the last five years, TOI of BIL also includes income generated from real-estate segment. From this segment, BIL generated income of ₹15.66 crore in FY26, which is constituted in two parts, income from real-estate activities amounting ₹1.85 crore and lease rental income amounting ₹13.81 crore. BIL has one flagship commercial property, City Center Mall in Guwahati commercial properties, spanning over 4 lakh sq. ft. with a strong mix of national and international brands, a PVR multiplex, and anchor tenants, such as Shoppers Stop. Located strategically on G.S. Road in Guwahati. The mall has maintained high occupancy levels and has been generating stable lease rental income over the years. The rental hike clauses further enhances its cash-generating capacity. This recurring and surplus cash flow from the mall provides financial and liquidity support to the company for managing its debt servicing and working capital requirements, contributing to overall financial stability

Established track record of operations led by extensive management experience

The company's promoters have over three decades of experience in the EPC business. Manoj Kumar Prithani and Sanjeev Kumar Prithani (brothers) ventured into the EPC business in 1987 through a proprietorship firm and later incorporated Brahmaputra Consortium Limited in 1998. The name was changed to the present one, Brahmaputra Infrastructure Limited in 2008. Over the years, BIL has developed project expertise primarily in transportation engineering projects, including roads, bridges, flyovers, airport runways, tunnels and also mining, building construction, land development / embankment / Flood Protection. The promoters have developed an expertise in executing complex projects in difficult terrains such as Northeastern region.

Healthy and growing order book position of the company providing medium-term revenue visibility

The company has healthy order book of ₹1,597.5 crore (~4.4x of FY26 TOI) as on September 30, 2026 which improved from ₹975.39 crore as of July 2025. The order book comprises projects in diversified infrastructure segments including roads, bridges, tunnels, and slope stabilisation. The order book is geographically well diversified with orders spread across 12 states, including Rajasthan (31%), Assam (26%), Orissa (7%), Jammu (7%), Uttar Pradesh (7%), and others (23%). The company is continuously increasing its order book from the road segments, which will enable faster execution of the orders. Healthy order inflows expected in FY27 will further enhance revenue visibility over the medium term. Going forward, the company's ability to diversify further in other regions and timely completion of the order book with efficient management of working capital cycle will remain a key monitorable.

Key weaknesses

High debt levels

Although improved, BIL's debt level remains high at ₹333.4 crore as on March 31, 2026. Post implementation of Corporate Debt Restructuring (CDR), BIL's debt level reduced, though, remained high due to almost full utilisation of fund-based working capital limits and presence of OCCPs of ₹165.13 crore as reflected by debt equity ratio and overall gearing of 1.00x and 1.59x, respectively, as on March 31, 2026 (PY: 1.73x and 2.61x, respectively). There is a low buffer in bank guarantee (BG) limits (currently utilised at ~81% as on June 30, 2026), which may hinder the company in procuring new orders. BIL's overall debt was restructured in FY24 in a way that the principal amount including interest dues was converted partially to OCCPs amounting to ₹191.66 crore (5.7 crore shares at ₹33.63 each). Repayment of the same would commence from June 30, 2027. With successful implementation of

CDR in FY24, regular orders execution and new orders, BIL is expected to gradually reduce its debt level from its cash flow from operations.

Elongated working capital cycle with low buffer in working capital limits

GCA days improved from 342 days in FY25 to 309 days in FY26, with the operations continuing to remain working capital intensive majorly considering high debtors of 104 days and inventory of 141 days. The company books higher revenue in the last quarter increasing the working capital requirement towards the end of the fiscal given the nature of the construction business. The increased working capital cycle is also driven by other current assets including amount due from high unbilled revenue (₹91 crore), disputed debtors under arbitration and retention proceeds, related parties, group companies and advances to suppliers and sub-contractors. CareEdge Ratings expects the working capital cycle to remain elongated considering the nature of its business over the near-to-medium term.

Inherent execution risks related to projects

The company remains exposed to execution risks such as delays in land acquisition, regulatory approvals, adverse weather conditions, labour shortages and cost overruns. A significant portion of its projects are in geographies with difficult terrain and harsh climatic conditions, which may impact project timelines. The Northeast region is characterised by geopolitical instability, including occasional socio-political unrest and border sensitivities, which may disrupt construction activities, delay approvals, and complicate logistics. The area experiences intense monsoon seasons, leading to heavy rainfall that often results in flooding, landslides, and difficult working conditions, further hampering project progress, but the presence of orders in over nine states and the presence of price escalation clauses in majority projects safeguards and mitigates the company against these risks. Timely execution of its growing order book without material cost overruns remains a key monitorable.

Presence in a highly fragmented and competitive construction industry

BIL operates in the fragmented and competitive EPC industry, where order awarding is based on competitive bidding, technical qualifications, and financial strength. The presence of numerous organised and regional players results in pricing pressures, which may impact margins. The sector is exposed to risks arising from raw material price volatility, regulatory approvals, environmental clearances and changes in government spending priorities.

Liquidity: Adequate

The company's liquidity position remains adequate, supported by adequate cash accruals against its scheduled debt obligations. In FY26, the company reported gross cash accruals of ₹64.1 crore, which is expected to remain in the similar range going forward, backed by a healthy unexecuted order book position of ₹1,597 crore as on September 30, 2026. This is expected to comfortably meet the debt repayment obligations of ₹14.15 crore in FY27, and ₹23.59 crore in FY28. BIL holds a DSRA of ₹10 crore with the lead bank. All cash inflows of BIL are routed through a Trust and Retention Account (TRA), which ensures disciplined cash flow management and timely debt servicing. However, the company exhibits high reliance on working capital borrowings, reflected in full utilisation of its fund-based working capital limits and an average utilisation of ~81% of non-fund-based limits in the last 12 months period ended June 2026.

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

M/s Brahmaputra Consortium, a proprietorship firm was founded by Suresh Kumar Prithani, a first-generation entrepreneur in 1987 to carry out construction business. Subsequently, it was converted into a partnership firm on April 1, 1991. The firm was

then converted into a Public Limited Company on September 2, 1998, and changed its name to Brahmaputra Infrastructure Limited in 2008. It is engaged primarily in EPC works, focusing on infrastructure development projects on PAN India basis and have a strong presence in Northern India, such as Delhi-NCR, Punjab, Rajasthan, and North east part such as Assam, Meghalaya, and Mizoram among others and engages in projects such as roads, bridges, airports, tunnels, buildings and other miscellaneous works. The company also undertakes real estate development activities, including commercial and industrial projects, such as shopping malls and industrial parks.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	June 30, 2026 (UA)
Total operating income	243.49	364.50	96.05
PBILDT*	54.29	87.91	22.24
Profit after tax (PAT)	29.87	59.59	16.28
Overall gearing (x)	2.61	1.59	-
Interest coverage (x)	2.70	5.05	4.72

A: Audited; UA: Unaudited; Note: these are latest available financial results
* PBILDT: profit before interest, lease rentals, depreciation, and taxation

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 - LT-Cash Credit	RBI	Simple	-		-	-	106.79	CARE BBB; Stable
Fund-based - LT-Term Loan	RBI	Simple	-		-	31-03-2027	14.16	CARE BBB; Stable
Non-fund-based - LT/ ST-Bank Guarantee	RBI	Simple	-		-	-	108.89	CARE BBB; Stable / CARE A3+
Preference Shares-Optionally Convertible Cumulative Preference shares	MCA	Complex	INE320I03013	29-Sep-2023	0.01	31-Mar-2034	165.13	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 - LT-Term Loan	LT	14.16	CARE BBB; Stable	-	1)CARE BBB-; Stable (11-Sep-25)	-	-
2	Fund-based - LT-Cash Credit	LT	106.79	CARE BBB; Stable	-	1)CARE BBB-; Stable (11-Sep-25)	-	-
3	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	108.89	CARE BBB; Stable / CARE A3+	-	1)CARE BBB-; Stable / CARE A3 (11-Sep-25)	-	-
4	Preference Shares-Optionally Convertible Cumulative Preference shares	LT	165.13	CARE BBB; Stable	-	1)CARE BBB-; Stable (11-Sep-25)	-	-

LT: Long 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.

Contact us

Media Contact	**Analytical Contacts**
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in **Relationship Contact** Ankur Sachdeva Senior Director **CARE Ratings Limited** Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in	Puneet Kansal Director **CARE Ratings Limited** Phone: 120-4452000 E-mail: puneet.kansal@careedge.in Rajan Sukhija Associate Director **CARE Ratings Limited** Phone: 91-120-4452000 E-mail: Rajan.Sukhija@careedge.in Akshat Jain Analyst **CARE Ratings Limited** E-mail: Akshat.jain@careedge.in

About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.

For detailed Rating Report and subscription information, please visit www.careratings.com