Cemindia Projects Limited

November 05, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term / Short-term bank facilities	RBI	10,064.00	CARE AA; Stable / CARE A1+	LT rating upgraded from CARE AA-; Stable and ST rating reaffirmed
Long-term bank facilities	RBI	2,003.00	CARE AA; Stable	Upgraded from CARE AA-; Stable
Commercial paper (Carved out)*	RBI	200.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.
*Carved out of working capital limits

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has upgraded ratings for bank facilities and instruments of Cemindia Projects Limited (Cemindia; erstwhile ITD Cementation India Limited) from CARE AA-; Stable/CARE A1+ to CARE AA; Stable/CARE A1+. The rating upgrade factors in the improvement in the company's financial risk profile following the successful completion of a ₹1,400-crore qualified institutional placement (QIP) in October 2026. The equity infusion has strengthened the company's financial risk profile and liquidity position. Both leverage and debt coverage indicators are expected to strengthen due to debt reduction besides providing growth capital to the company for equipment purchase. Scaling up of resources shall also help Cemindia in securing large-sized projects from diverse sectors and thereby boosting its revenue visibility.

Ratings continue to favourably factor in Cemindia's strengthened business profile following its acquisition by the Adani Group in May 2025, which has resulted in strong order inflows from group entities, operational synergies, enhanced financial flexibility, and increased strategic importance within the group. The company reported a robust and diversified order book of ₹31,307 crore as on June 30, 2026, providing healthy medium-term revenue visibility.

Ratings continue to derive strength from the company's established track record in executing complex infrastructure projects, healthy profitability and strong order book position. The consolidated total operating income (TOI) grew by 9% to ₹10,114 crore in FY26, while profit before interest, lease rentals, depreciation and taxation (PBILDT) margin improved to 10.57% (FY25: 9.32%). Supported by healthy profitability and cash accrual generation, debt coverage indicators strengthened in FY26, with total debt/PBILDT improving to 1.94x from 2.64x in FY25 and interest coverage improving to 4.97x from 3.65x over the same period.

These strengths are tempered by execution risks associated with a sizeable order book, a large proportion of which remains at a relatively early stage of execution, the inherently working capital intensive nature of operations and profitability susceptible to fluctuations in commodity prices and competitive intensity. However, these risks are partially mitigated by the company's established execution capabilities, diversified order book, and the support derived from its association with the Adani Group.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors:

- Significant growth in scale of operations while maintaining leverage and debt coverage indicators.

Negative factors:

- Weakening linkages with the Adani group.
- Delay in execution of order book or significant increase in working capital intensity leading to interest coverage falling below 4.50x and total outside liabilities to tangible net worth (TOL/TNW) exceeding 2.75x on a sustained basis.

Analytical approach: Consolidated

CareEdge Ratings has adopted a consolidated approach for analysing Cemindia. Consolidated subsidiaries and joint venture (JV) entities are listed under Annexure-5.

[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.

Outlook: Stable

The Stable outlook reflects Cemindia's strong and well-diversified order book, robust execution capabilities, and operational efficiencies, which are expected to continue strengthening its credit profile in the medium term.

Detailed description of key rating drivers

Key strengths

Strategic importance and operational synergies with the Adani Group

Cemindia became part of the Adani Group in May 2025, following the acquisition of a 67.46% controlling stake through the Group's Dubai-based entity, Renew Exim DMCC. Holdco entities of Cemindia own sizeable shares of Adani group valuing over ₹4 lakh crore as on August 28, 2026, providing financial flexibility. The acquisition has strengthened Cemindia's business profile and strategic relevance by providing access to the Adani Group's extensive infrastructure ecosystem, including its integrated procurement, logistics and vendor network, financial flexibility and operational capabilities.

The Adani Group has laid out sizeable capital investment plan in the next decade across infrastructure, energy, transport, airports, ports, data centres and other emerging sectors. Hence, Cemindia's demonstrated expertise in executing complex marine, metro, road, airport and urban infrastructure projects enhance its strategic importance within the group and positions it favourably to participate in existing and emerging sectors, providing a large opportunity pipeline.

Robust order book position

Cemindia has a robust order book of ₹31,307 crore as on June 30, 2026, which grew significantly, compared to ₹18,820 crore as of June 30, 2025, reflecting healthy medium-term revenue visibility marked by order book-to-gross billing ratio of 3.10x, supported by a strong pipeline of prospective orders.

This was led by robust order inflows in FY26 and Q1FY27 marked by significant orders inflow from the Adani Group post-acquisition. The company received ~₹10,000 crore and ~₹6,000 crore of new orders from the Adani Group in FY26 and Q1FY27, respectively. Inflow was across segments, including marine, roads, water, and data centre among others. As on June 30, 2026, 53% of Cemindia's order book comprises projects from Adani Group entities. Going forward, the order book is expected to remain well-balanced between Adani and non-Adani group clients.

The order book is well diversified across segments led by marine (23%), urban infra, Mass Rapid Transit System (MRTS) & Airports (21%), industrial structures and buildings (17%), data centre (13%), water (11%) and balance roads & highways, hydro dams, and specialist engineering. Orderbook is also geographically diversified, with projects spread across 16 states, one union territory and few overseas projects. This geographical diversity and exposure to multiple infrastructure segments reduces concentration risk and supports sustainable growth prospects. Going forward, Cemindia is well-positioned to deliver substantial growth in the medium term, supported by a strong opening order book, healthy order inflows and a visible pipeline of new projects.

Stable growth in scale of operations and healthy profitability

Cemindia's consolidated TOI grew at a compounded annual growth rate (CAGR) of 22% for five years ended FY26. TOI continued to remain healthy in FY26 with revenue growth of 9% to ₹10,114 crore, compared to ₹9,246 crore in FY25. Growth led by healthy project execution in marine, road, and urban infra segments among others. The PBILDT margin improved by 125bps from 9.32% in FY25 to 10.57% in FY26.

Consequent to operating profitability, profit after tax (PAT) margin also improved from 4.03% in FY25 to 5.91% in FY26. Gross cash accruals stood at ₹763 crore in FY26 and ₹181 crore in Q1FY26 (FY25: ₹553 crore). In Q1FY27, Cemindia's revenue grew by 6% to ₹2,721 crore against Q1FY26, while margins continued to remain healthy at 10.09%. Augmentation of net worth based and proposed capex for equipment purchase also augur well for the growth prospects of Cemindia.

Strong debt coverage metrics and strengthened financial risk profile following equity infusion

With increasing scale and healthy generation of profits and cash accruals, debt coverage metrics improved in FY26, with total debt/ PBILDT declining to 1.94x in FY26 (FY25: 2.64x). The improvement is considering release of interest-free, bank guarantee (BG)-backed mobilisation advances from the Adani Group. This has resulted in reduction of BG backed mobilisation advances in FY26 against FY25 despite rise in scale of operations and order book.

A large part of the mobilisation advance is interest-free (~70% in FY26). Adjusting for these interest-free mobilisation advances, adjusted debt/PBILDT further improved to 1.40x in FY26 from 1.76x in FY25. The company's capital structure also strengthened as reflected from TOL/TNW improving from 2.66x as on March 31, 2025, to 2.31x as on March 31, 2026.

Interest coverage also improved materially at 4.97x in FY26 and 5.5x in Q1FY27 (FY25: 3.65x) considering improvement in scale and PBILDT margins against debt levels.

The company raised ₹1,400 crore through a QIP issue in October 2026, resulting in a significant augmentation of its net worth and financial flexibility. The net proceeds of ~₹1,373 crore are to be utilised towards capex funding (₹400 crore), debt repayment and working capital requirement (~₹630 crore) and other general corporate purposes (₹343 crore). CareEdge Ratings expects interest coverage of ~5x and TOL/TNW below ~1.75x as of March 2027 due to funds raising from QIP, strengthening financial risk profile.

Key weaknesses

Execution risk associated with a sizeable nascent-stage order book

Around 71% of Cemindia's outstanding order book comprises projects, which are at nascent stage (with progress of less than 20%), leading to heightened project execution risk, especially when foraying into relatively newer segments, such as data centres and water PPP among others. These orders largely comprise orders received in Q4FY26 and Q1FY27 that were under mobilisation and initial execution stages. Any delays in initial mobilisation, regulatory approvals, hindrances to access right of way (RoW) for reasons beyond the company's control, among others could adversely affect project progress, resulting lower-than-envisaged scaling up of operations.

However, the risk is partly mitigated to an extent by Cemindia's demonstrated track record of executing large and complex projects. The company undertakes technical and specialised activities through its in-house workforce, while subcontracting primarily unskilled and allied project-execution activities. The company has significantly augmented its skilled workforce following the acquisition. Going forward, significant scaling up of operations with execution of the sizeable order book while maintaining debt coverage indicators is the key rating sensitivity.

Working capital intensive operations

Cemindia specialises in executing technically complex and large-sized projects, which typically involve a high proportion of unbilled revenue, particularly in the initial stages of execution, and longer project gestation periods. Such working capital intensity is inherent to the construction sector. However, orders from the Adani group include PPP projects, for which financial closure and equity is already tied up at the respective entities, mitigating the funding risk for the projects to an extent. The company's gross current asset (GCA) days increased marginally to 211 days in FY26 from 190 days in FY25, primarily due to higher unbilled revenues arising from large order book under execution. However, GCA days remain better compared to industry peers.

Profitability susceptible to fluctuations in raw material input and competitive industry dynamics

Cemindia's contracts typically have execution periods ranging from two to five years, exposing the company to fluctuations in key raw materials prices for steel, cement, and other construction inputs. Significant increases in input costs in the project execution period can exert pressure on margins and profitability. However, ~90% of Cemindia's orderbook has in-built price escalation clause, which mitigates risk arising from adverse movement in input prices to a considerable extent.

Cemindia operates in a highly competitive construction industry, where projects are typically awarded based on execution track record, relevant technical experience and competitive pricing. However, linkages with Adani Group and technical expertise in marine and civil infrastructure mitigate dynamics of competitive intensity to an extent.

Liquidity: Strong

The company's liquidity is strong marked by healthy cash accruals and unencumbered cash balance of ₹634 crore as on March 31, 2026. Cemindia's gross cash accruals stood at ₹763 crore in FY26 against debt repayment obligations of ~₹61 crore in FY27. Average fund-based and non-fund-based working capital utilisation stood at 79% and 72%, respectively, for 12-months ending September 30, 2026. The company has tied up project-specific limits for the Chennai Metro Rail Project, which provides sufficient cushion to meet incremental working capital requirements. Utilisation of the commercial paper remains nil for 12- months ended June 30, 2026.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

Risk Factors	Compliance and action by the company
Environmental	Cemindia recognises environmental risks associated with energy consumption, greenhouse gas emissions, water usage and construction-related waste. The company has integrated sustainability into its operations through resource efficiency initiatives, energy monitoring, increased use of grid and renewable power, waste management programmes, and water conservation measures.
Social	Cemindia is committed to inclusive growth through its corporate social responsibility (CSR) and community development initiatives, focusing on education, healthcare, skill development, livelihood enhancement and community infrastructure. The company emphasises employee welfare, technical upskilling, leadership development and occupational health and safety through structured training, regular site audits and workforce engagement programs. Its initiatives aim to create positive social impact across communities surrounding its project locations.
Governance	Cemindia complies with applicable regulatory and corporate governance requirements. The company has established statutory committees and governance frameworks to oversee risk management, sustainability, stakeholder engagement, ethical conduct and regulatory compliance. Policies covering anti-bribery and corruption, whistle-blower protection, prevention of sexual harassment, grievance redressal and responsible business conduct are in place. The Board comprises four independent directors (including one women director), ensuring effective oversight and governance.

Applicable criteria

Consolidation
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

Incorporated in June 1978, Cemindia is engaged in engineering and civil construction activities, with a focus on the execution of complex infrastructure projects across diverse segments, including maritime structures, urban infrastructure, Mass Rapid Transit Systems (MRTS), buildings, airports, and tunnels.

Until May 2025, the company was a part of the Thailand-based ITD Group, with Italian-Thai Development Public Company Limited holding a 46.64% equity stake in Cemindia. Subsequently, Renew Exim DMCC, a Dubai-based investment holding company operating under the umbrella of the Adani Group, acquired a 67.46% stake in the company in May 2025, resulting in a change in ownership and making Cemindia a part of the Adani Group.

Brief Consolidated Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	9,246	10,114	2,721
PBILDT*	862	1,069	275
Profit after tax (PAT)	373	598	141
Overall gearing (x)	1.24	0.86	NA
Interest coverage (x)	3.65	4.97	5.50

A: Audited; UA: Unaudited; Note: these are latest available financial results; NA: Not 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
Commercial Paper-Commercial Paper (Carved out)	RBI	Simple	Proposed	Proposed	Proposed	Proposed	200.00	CARE A1+
Fund-based - LT-Cash Credit	RBI	Not applicable	-	-	-	-	1303.00	CARE AA; Stable
Fund-based - LT-Term Loan	RBI	Not applicable	-	-	-	30-06-2032	600.00	CARE AA; Stable
Fund-based - LT-Vendor financing	RBI	Not applicable	-	-	-	-	100.00	CARE AA; Stable
Non-fund-based - LT/ ST-BG/LC	RBI	Not applicable	-	-	-	-	10064.00	CARE AA; Stable / CARE A1+

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	Commercial Paper-Commercial Paper (Carved out)	ST	200.00	CARE A1+	1)CARE A1+ (03-Sep-26)	1)CARE A1 (04-Sep-25) 2)CARE A1 (RWP) (03-Apr-25)	1)CARE A1 (RWP) (04-Nov-24)	1)CARE A1 (20-Mar-24)
2	Fund-based - LT-Cash Credit	LT	1303.00	CARE AA; Stable	1)CARE AA-; Stable (03-Sep-26)	1)CARE A+; Stable (04-Sep-25) 2)CARE A (RWP) (03-Apr-25)	1)CARE A (RWP) (04-Nov-24)	1)CARE A; Stable (20-Mar-24) 2)CARE A; Stable (23-May-23)
3	Fund-based - LT-Term Loan	LT	600.00	CARE AA; Stable	1)CARE AA-; Stable (03-Sep-26)	1)CARE A+; Stable (04-Sep-25) 2)CARE A (RWP) (03-Apr-25)	1)CARE A (RWP) (04-Nov-24)	1)CARE A; Stable (20-Mar-24) 2)CARE A; Stable (23-May-23)
4	Non-fund-based - LT/ ST-BG/LC	LT/ST	10064.00	CARE AA; Stable / CARE A1+	1)CARE AA-; Stable / CARE A1+ (03-Sep-26)	1)CARE A+; Stable / CARE A1 (04-Sep-25) 2)CARE A / CARE A1 (RWP) (03-Apr-25)	1)CARE A / CARE A1 (RWP) (04-Nov-24)	1)CARE A; Stable / CARE A1 (20-Mar-24) 2)CARE A; Stable / CARE A1 (23-May-23)
5	Fund-based - LT-Vendor financing	LT	100.00	CARE AA; Stable	1)CARE AA-; Stable (03-Sep-26)	1)CARE A+; Stable (04-Sep-25) 2)CARE A (RWP) (03-Apr-25)	1)CARE A (RWP) (04-Nov-24)	1)CARE A; Stable (20-Mar-24) 2)CARE A; Stable (23-May-23)

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

Annexure-5: List of entities consolidated

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Ceminfra Construction Limited (formerly ITD Cementation Projects India Limited)	Full	Subsidiary
2	ITD Cem Maytas Consortium	Proportionate	Joint Venture
3	ITD Cemindia JV	Proportionate	Joint Venture
4	CEC - ITD Cem - TPL	Proportionate	Joint Venture
5	ITD Cem - BBJ JV	Proportionate	Joint Venture
6	ITD-ITD CEM JV	Proportionate	Joint Venture
7	ITD-ITD CEM JV (Consortium ITD-ITD Cementation)	Proportionate	Joint Venture
8	ITD Cementation India Limited - Transrail Lighting Limited	Proportionate	Joint Venture
9	Morsagar Bisalpur Water Limited	Moderate	Associate

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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