

Press Release
ANUPAM NIRMAN PRIVATE LIMITED
September 05, 2025
Rating Reaffirmed



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	50.00	ACUITE A Stable Reaffirmed	-
Bank Loan Ratings	250.00	-	ACUITE A1 Reaffirmed
Total Outstanding Quantum (Rs. Cr)	300.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of ‘**ACUITE A**’ (read as **ACUITE A**) and its short-term rating of ‘**ACUITE A1**’ (read as **ACUITE A one**) on the Rs.300 Cr. bank facilities of Anupam Nirman Private Limited (ANPL). The outlook remains ‘**Stable**’.

Rationale for the rating reaffirmation

The rating reaffirmation factors in the augmentation in the operating performance backed by healthy order book position. The rating also factors in extensive experience of the promoters and healthy financial risk profile of the company reflected in the low gearing and strong debt coverage indicators owing to the low debt levels. However, the rating remains constrained by working capital intensive nature of operations, its exposure to geographic concentration risk and presence in a highly competitive industry.

About the Company

Incorporated in 2010, Anupam Nirman Private Limited (ANPL) undertakes construction works of roads and bridges for the Central Government, State Government of West Bengal and Assam and for the Indian Railways. The business initially started as a sole proprietorship firm in the year 1999 in the name of Anupam Sharma and later changed constitution to a closely held company in 2010 with name changed to its current name. The company is managed by the directors, Mr. Anupam Sharma and Mr. Prakash Agarwal. ANPL is a registered contractor with Public Works Department (PWD) in Assam and PWD’s in West Bengal, National Highway Authority of India (NHAI) in Assam, National Building Construction Corporation (NBCC), National Projects Construction Corporation Limited (NPCC) and Northeast Frontier Railways.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has considered the standalone business and financial risk profiles of ANPL to arrive at the rating.

Key Rating Drivers

Strengths

Established relationship with customers aided by the experienced promoters

ANPL is managed by Mr. Anupam Sharma who is the leading promoter of the company and is supported by the

other directors, Mr. Prakash Agarwal, Mr. Anindya Sharma and Mr. Ashok Agarwal. With the long-standing track record of operations of the company, spanning over two decades along with the extensive experience of the

promoters in the civil construction industry, ANPL has developed healthy relationships with the reputed clientele base. It has successfully completed various projects under different departments of government like rural development, water resources, NHAI, Northeast Frontier Railways, PWD, among others. Acuité believes that the vintage of the promoters and the established customer base will continue to benefit the company going forward.

Augmentation in operating performance backed by strong order book position

The company's revenues have improved and stood at Rs.839.70 Cr. in FY2025 (Prov.) as against Rs.831.89 Cr. in FY2024 and Rs.639.60 Cr. in FY2023. The operating income is supported by the timely order book execution. ANPL has an unexecuted orderbook position to the tune of Rs.2313.55 Cr. (includes Rs. ~331.00 Cr L1 orders) as of June 2025, which are to be executed in the next 18 to 36 months, which gives revenue visibility over the medium term. The orders are from both the central government and the state government of Assam. Further, for Q1FY26 the company has booked a revenue of Rs.211.74 crore and further expects to achieve a turnover in the range of Rs.850-950 Cr. in FY2026 while maintaining the profitability in similar range. The operating margin of the company stood at 12.87 per cent in FY2025 (Prov.) as against 11.85 per cent in FY2024. Moreover, the PAT margin rose to 7.26 per cent in FY2025 (prov.) from 7.02 per cent in FY2024. Acuité believes that the company would continue to maintain its steady growth in operating performance on the back of healthy order book over the near to medium term.

Healthy financial risk profile

The company's financial risk profile remained healthy marked by low gearing, improvement in the net worth base and comfortable debt coverage indicators. The tangible net worth of the company increased to Rs.347.21 Cr. as on March 31, 2025 (Prov.) as against Rs.286.25 Cr. as on March 31, 2024 due to accretion of profits into reserves. The gearing of the company remained low at 0.42 times as on March 31, 2025 (Prov.) as against 0.44 times in March 31, 2024. The Total outside Liabilities/Tangible Net Worth (TOL/TNW) stood at 1.04 times as on 31st March, 2025 (prov.) as against 0.96 times as on March 31, 2024. Debt/ EBITDA of the company stood at 1.30 times as on March 31 2025 (Prov.) as against 1.22 times as on March 31, 2024. The debt protection metrics of the company are comfortable with Interest Coverage Ratio (ICR) stood at 7.89 times as on March 31, 2025 (Prov.) as against 13.71 times as on March 31, 2024. The Debt Service coverage ratio (DSCR) stood at 2.86 times as on March 31, 2025 (Prov.) as against 4.11 times as on March 31, 2024. Net Cash Accruals/Total Debt (NCA/TD) stood at 0.53 times as on March 31, 2025 (Prov.). Acuité believes that the financial risk profile of the company will remain healthy backed by steady accruals and no major debt funded capex plans.

Weaknesses

Working capital intensive nature of operations

The operations of the company remained working capital intensive in nature marked by Gross Current Assets (GCA) of 209 days as on March 31, 2025 (Prov.) as compared to 153 days as on March 31, 2024. The high GCA days are primarily on account of the high debtor days, retention and margin money. ANPL is required to maintain the retention money till the completion of the projects and a portion of these retention amount remains blocked during the defect liability period. Further, the inventory period increased and stood at 70 days as on March 31, 2025(Prov.) as compared to 38 days as on March 31, 2024, owing to accumulation of work in progress and materials in hand by the end of the financial year. The debtor days also stood high due to year end phenomena as stood at 47 days as on March 31, 2025 (Prov.) as compared to 12 days as on March 31, 2024. The fund-based bank limit utilisation stood moderate at ~40 per cent and non-fund-based limit remained moderately high and utilized at ~71 per cent over the six months ended June 2025. Acuite believes, that the operations of the company would remain working capital intensive due to its nature of business.

Competitive industry and exposure to geographic concentration risk

The civil construction sector is marked by the presence of several mid- to large-sized players. The company faces intense competition from other players in the sector. ANPL specialises in civil works related to the construction of roads, bridges, buildings, railways and water resources mainly for the government of Assam. This leads the company exposed to geographical concentration risk. The company also faces competition from large players as well as many local, small and unorganised players. However, this risk is mitigated to an extent on account of the experience of the management and the company's well-established presence in its territory.

Rating Sensitivities

- Growth in revenues while sustaining the improvement in profitability margins.
- Changes in financial risk profile
- Significant elongation of working capital cycle.
- Timely execution of order book

Liquidity Position

Strong

The strong liquidity position of ANPL is marked by the sufficient cash accrual and cash balances coupled with the moderately utilised bank limits. The net cash accruals stood at Rs.78.19 Cr. as on March 31, 2025 (Prov.) as against long term maturities of only Rs.18.03 Cr. over the same period. Further, ANPL is expected to generate net cash accruals of Rs.85 Cr – 95 Cr. in FY2026 – FY2027 against its current maturities of long-term debt of Rs.12 Cr -13 Cr. during the same period. The fund-based bank limit utilisation stood moderate at ~40 per cent over the six months ended June 2025. Further, the unencumbered cash and bank balances of the company stood at Rs.4.11 Cr. as on March 31, 2025 (Prov.). The current ratio stood at 1.79 times as on March 31, 2025 (Prov.). However, the non-fund-based limit remained moderately high utilized at ~71 per cent over the six months ended June, 2025. Acuité believes that the liquidity position of the company will remain strong backed by the steady accruals.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	839.70	831.89
PAT	Rs. Cr.	60.96	58.41
PAT Margin	(%)	7.26	7.02
Total Debt/Tangible Net Worth	Times	0.42	0.44
PBDIT/Interest	Times	7.89	13.71

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Jun 2024	Cash Credit	Long Term	2.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE A Stable (Assigned)
	Cash Credit	Long Term	12.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE A Stable (Assigned)
	Cash Credit	Long Term	13.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	7.00	ACUITE A Stable (Assigned)
	Bank Guarantee (BLR)	Short Term	67.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	43.00	ACUITE A1 (Assigned)
	Bank Guarantee (BLR)	Short Term	33.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A1 (Assigned)
	Bank Guarantee (BLR)	Short Term	48.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	24.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	18.00	ACUITE A1 (Assigned)
	Proposed Bank Guarantee	Short Term	14.00	ACUITE A1 (Assigned)
04 Oct 2023	Cash Credit	Long Term	12.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	13.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE A Stable (Assigned)
	Cash Credit	Long Term	1.00	ACUITE A Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	67.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	33.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	48.00	ACUITE A1 (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	24.00	ACUITE A1 (Reaffirmed)
01 Dec 2022	Cash Credit	Long Term	12.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	13.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A Stable (Assigned)
	Bank Guarantee (BLR)	Short Term	67.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	33.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	24.00	ACUITE A1 (Assigned)

17 Nov 2022	Cash Credit	Long Term	12.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	13.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Bank Guarantee (BLR)	Short Term	67.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee (BLR)	Short Term	33.00	ACUITE A1 (Upgraded from ACUITE A2+)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	110.00	Simple	ACUITE A1 Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	36.00	Simple	ACUITE A1 Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	62.00	Simple	ACUITE A1 Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	42.00	Simple	ACUITE A1 Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.00	Simple	ACUITE A Stable Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	13.00	Simple	ACUITE A Stable Reaffirmed

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Akshat Shah Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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