

Press Release
TOPLINE INFRA PROJECTS PRIVATE LIMITED
January 08, 2026
Rating Assigned and Reaffirmed



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	59.00	ACUITE BBB+ Stable Reaffirmed	-
Bank Loan Ratings	17.50	-	ACUITE A2 Assigned
Bank Loan Ratings	130.54	-	ACUITE A2 Reaffirmed
Total Outstanding Quantum (Rs. Cr)	207.04	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of 'ACUITE BBB+' (read as ACUITE triple B plus) and its short-term rating of 'ACUITE A2' (read as ACUITE A two) on the Rs.189.54 Cr. of bank facilities of Topline Infra Projects Private Limited (TIPPL). The outlook is 'Stable'.

Acuite has assigned its short-term rating of 'ACUITE A2' (read as ACUITE A two) on the Rs.17.50 Cr. of bank facilities of Topline Infra Projects Private Limited.

Rationale for rating reaffirmation

The rating reaffirmation reflects the company's stable operating performance with moderate decline in revenues however improvement in profitability. The moderate order book position provides sound visibility for near term revenues, further aided by expected new project wins. Working capital operations remain moderate, characterized by inventory and other current assets. The rating also factors in the healthy financial risk profile along with adequate liquidity with sufficient accruals and moderate reliance on bank limits. The rating continues to remain constrained owing to inherent competitive nature of industry and tender based nature of operations.

About the Company

Incorporated in 2004 and based in Kolkata, Topline Infra Projects Private Limited (TIPPL) undertakes civil construction of roads and railway platforms, mainly in Ladakh and the state of Bihar. The company is also engaged in the operation and maintenance of toll booths across the country. It is promoted by Mr. Saurav Agarwal and Mr. Gaurav Agarwal.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has considered the standalone business and financial risk profile of TIPPL to arrive at the rating.

Key Rating Drivers

Strengths

Established operations in infrastructure industry with experienced management

TIPPL has track record of operations of around two decades in the infrastructure industry. The promoters of TIPPL, Mr. Saurav Agarwal and Mr. Gaurav Agarwal have extensive experience in the civil construction business which has enabled the company to obtain orders from reputed clientele reflected by outstanding order book position to the tune of Rs.451.71 Cr. as on September 2025.

Acuite believes that the promoters' experience and healthy relations with its customers will continue to benefit TIPPL over the medium term.

Steady scale of operations

The operating revenues of the company stood at Rs.263.20 Cr. in FY2025 compared to Rs.283.08 Cr. in FY2024. The decline is primarily attributable to lower revenue from the toll collection segment. Furthermore, the company's operating profitability remained healthy, though moderated to 10.14 percent in FY2025 from 11.08 percent in FY2024. The PAT margin improved to 5.65 percent in FY2025 from 4.51 percent in FY2024, primarily due to a significant decline in finance costs. The revenue for H1FY2026 stood at Rs.120.41 Cr.

Going forward, the company is expected to maintain a steady scale of operations.

Healthy financial risk profile

TIPPL's financial risk profile remains healthy, characterized by a healthy net worth, low gearing, and comfortable debt protection metrics. The company's net worth improved to Rs.161.79 Cr. as on March 31, 2025, compared to Rs.146.91 Cr. as on March 31, 2024. The improvement in the net worth is primarily on account of accretion of profits into reserve. The gearing continues to remain below unity at 0.11 times in FY2025 (0.23 times in FY2024). The coverage ratios remained comfortable, with the interest coverage ratio at 8.51 times and the debt service coverage ratio at 2.24 times in FY2025, compared to 3.97 times and 1.61 times, respectively, in the previous year.

Acuite believes that going forward the financial risk profile of the company is likely to remain healthy backed by steady accruals and no major debt funded capex plans.

Weaknesses

Moderately intensive working capital operations

TIPPL's working capital operations are moderate in nature, reflected in Gross Current Asset (GCA) days of 138 days in FY2025, primarily driven by inventory. Inventory days stood at 73 days in FY2025 from 89 days in FY2024, while debtor days remains low at 15 days in FY2025 from 12 days in FY2024. On the other hand, creditor days stood at 22 days in FY2025 from 9 days in FY2024. In addition, the company's average bank limit utilisation for fund based limits stood low at ~39.66% and non-fund based limits stood moderately high at ~81.10% for the past six months ending October 2025.

Going ahead, the working capital operations of the company are expected to remain at the similar levels due to the nature of the business.

Tender based nature of operations and competitive industry

TIPPL executes government road construction/widening projects. The revenue of the company is highly dependent on the number and value of tenders floated by the Government. Since the nature of operations is tender based, the business depends on the ability to bid for contracts successfully. Acuite believes that the ability of the company to maintain the scale of operations along with profitability would be the key rating sensitivity factor over the medium term.

Rating Sensitivities

- Significant improvement in the scale of operations while maintaining the profitability.
- Sustained order-book growth.
- Further elongation in the working capital cycle leading to stretch in the liquidity.

- Significant increase in debt levels impacting the financial risk profile.

Liquidity Position

Adequate

The liquidity position of the company is adequate marked by cash accruals of Rs.20.80 Cr. in FY2025 against its maturing debt obligation of Rs.7.33 Cr. during the same period. Going forward, the company is expected to generate adequate accruals in the range of Rs.23.30-25.15 Cr. against its maturing debt obligations of Rs.3.05-4.83 Cr. during the same period. The reliance on working capital limits stood low for fund based limits at ~39.66% and moderately high for non-fund based limits at ~81.10% for the past six months ending October 2025. The current ratio stood healthy at 3.67 times as on March 31, 2025. The company has an unencumbered cash and bank balance of Rs.13.81 Cr. as on March 31, 2025.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	263.20	283.08
PAT	Rs. Cr.	14.88	12.78
PAT Margin	(%)	5.65	4.51
Total Debt/Tangible Net Worth	Times	0.11	0.23
PBDIT/Interest	Times	8.51	3.97

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. Acuite'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
06 Dec 2024	Bank Guarantee (BLR)	Short Term	25.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	16.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	9.00	ACUITE A2 (Assigned)
	Proposed Bank Guarantee	Short Term	1.54	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	43.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	34.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A2 (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE BBB+ Stable (Reaffirmed)
20 Sep 2023	Cash Credit	Long Term	4.00	ACUITE BBB+ Stable (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	72.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	16.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	25.00	ACUITE A2 (Reaffirmed)
	Proposed Bank Guarantee	Short Term	1.56	ACUITE A2 (Reaffirmed)
	Term Loan	Long Term	1.98	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	28.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB+ Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
ICICI BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A2 Reaffirmed
INDUSIND BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A2 Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	46.50	Simple	ACUITE A2 Reaffirmed
Federal Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	34.00	Simple	ACUITE A2 Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.50	Simple	ACUITE A2 Assigned
ICICI BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE BBB+ Stable Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE BBB+ Stable Reaffirmed
INDUSIND BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BBB+ Stable Reaffirmed
Federal Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE BBB+ Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.04	Simple	ACUITE A2 Reaffirmed

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About Acuité Ratings & Research

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