



Press Release
ORIENT CONSTRUCTIONS PRIVATE LIMITED
January 27, 2026
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.00	ACUITE BBB- Negative Assigned	-
Bank Loan Ratings	19.50	ACUITE BBB- Negative Reaffirmed	-
Bank Loan Ratings	4.50	-	ACUITE A3 Assigned
Bank Loan Ratings	58.00	-	ACUITE A3 Reaffirmed
Total Outstanding Quantum (Rs. Cr)	84.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long term rating of '**ACUITE BBB-**' (read as **ACUITE triple B minus**) and short term rating of '**ACUITE A3**' (read as **ACUITE A three**) on the Rs. 77.50 Cr. bank facilities of Orient Constructions Private Limited (OCPL). The outlook is revised to '**Negative**' from '**Stable**'.

Further, Acuite has assigned its long term rating of '**ACUITE BBB-**' (read as **ACUITE triple B minus**) and short term rating of '**ACUITE A3**' (read as **ACUITE A three**) on the Rs. 6.50 Cr. bank facilities of Orient Constructions Private Limited (OCPL). The outlook is '**Negative**'.

Rationale for reaffirmation and outlook revision

The outlook revision is on account of the declined topline in FY2025, limited scale of operations in 7M FY2026 and modest orderbook position of OCPL providing limited revenue growth visibility over medium term. The rating reaffirmation takes into account the moderate financial risk profile and long track record of operations of the company. However, the rating is constrained on account of its exposure to competitive and fragmented nature of industry coupled with tender based business, and working capital intensive nature of operation.

About the Company

Incorporated in 1993, Odisha based Orient Constructions Private Limited (OCPL) is engaged in construction of roads and bridges mainly for the state government of Odisha. Currently, the company is headed by Mr. Ashok Jalan, Mr. Saurav Singh, Mr. Yogesh Jalan, Mr. Manish Chaudhary and Mr. Haresh Chandra Mishra.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has considered the standalone financial and business risk profile of Orient

Constructions Private Limited to arrive at this rating.

Key Rating Drivers

Strengths

Long operational track record and experienced management

Established in 1993, initially operating as partnership concern and later converted into company, Orient Constructions Private Limited (OCPL) has a long operational track record of around four decades in the civil construction industry. Moreover, the key promoter of OCPL, Mr. Ashok Kumar Jalan also has more than four decades of experience in the construction industry.

Acuité believes that the long-standing experience of the promoter and the long track record of operations will aid the company to strengthen its business risk profile over the medium term.

Moderate financial risk profile

The financial risk profile of OCPL is marked by growing network, low gearing and adequate debt protection metrics. The tangible network of the company stood at Rs. 42.92 Cr. on March 31, 2025 post profit accretion as against Rs. 40.66 Cr. on March 31, 2024. The gearing continues to remain below unity at 0.48 times on March 31, 2025. Further, the TOL/TNW levels also continue to remain low at 0.63 times in FY2025. The Debt-EBITDA levels stood moderate at 2.91 times on March 31, 2025. The debt protection metrics stood adequate with interest coverage ratio (ICR) at 3.96 times and debt service coverage ratio (DSCR) at 1.37 times in FY2025.

The financial risk profile of OCPL is expected to remain on similar levels, on account of no major debt funded capex plans.

Weaknesses

Declining revenue and modest orderbook position

OCPL has maintained a steady topline over the past few years, typically generating revenue in the range of Rs. 80 –100 Cr. In FY2025, the company reported revenue of Rs. 119.27 Cr, compared to Rs. 147.55 Cr. in FY2024. Moreover, the unexecuted orderbook position of the company stood at Rs. 112.71 Cr. (~0.94 times of FY2025 revenue) as on November 30, 2025 which depicts limited revenue growth over the medium term. Further, the topline of the company stood low at Rs. 39.64 Cr. for 7M FY2026. Furthermore, the operating margins have remained rangebound between 4.5 - 6 percent over the last three years.

Moderately intensive working capital operations

The operations of OCPL are moderately intensive, evident from gross current assets (GCA) of 123 days in FY2025. These GCA days are primarily driven by the inventory and receivable days which stood at 55 days and 25 days respectively in FY2025 as against 48 days and 19 days in FY2024. The creditor days stood at 34 days in FY2025. However the average bank limit remain moderate with 44.46 percent utilization for fund based and 75.16 percent utilization for non fund based limits for the last eight months ended November 2025.

Competitive and fragmented nature of industry coupled with tender based business

The company is engaged as a civil contractor and the sector is marked by the presence of several mid to big size players. The company faces intense competition from the other players in the sectors. Risk becomes more pronounced as tendering is based on a minimum amount of bidding of contracts and hence the company must make bid for such tenders on competitive prices, which may affect the profitability of the company. However, this risk is mitigated to an extent as the company is operating in this environment for more than three decades.

Rating Sensitivities

- Improvement in the operating performance and growth in orderbook

- Further elongation in the working capital leading cycle
- Significant increase in debt levels leading to deterioration in the financial risk profile

Liquidity Position

Adequate

The adequate liquidity position is marked by the generation of sufficient net cash accruals (NCAs) of Rs. 4.51 Cr. against repayment obligations of Rs. 2.79 Cr. in FY2025. Going forward, the NCAs are expected to remain in the range of Rs. 3 – 4 Cr. for FY2026 and FY2027 against repayment obligations of Rs. 2 -1 Cr. The current ratio stood healthy at 2.55 times on March 31, 2025. The company also had a healthy unencumbered cash and bank balance of Rs. 7.41 Cr. on March 31, 2025. Further the bank limit utilization stood moderately low at 44.46 percent for fund based limits providing cushion in the form of undrawn limits.

Outlook: Negative

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	119.27	147.55
PAT	Rs. Cr.	2.25	2.40
PAT Margin	(%)	1.89	1.63
Total Debt/Tangible Net Worth	Times	0.48	0.44
PBDIT/Interest	Times	3.96	3.31

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, Acuite 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
04 Apr 2025	Bank Guarantee (BLR)	Short Term	13.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A3 (Assigned)
	Bank Guarantee (BLR)	Short Term	34.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	9.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	3.25	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	0.25	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	15.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE BBB- Stable (Reaffirmed)
01 Feb 2024	Bank Guarantee (BLR)	Short Term	9.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	31.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A3 (Assigned)
	Bank Guarantee (BLR)	Short Term	9.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	4.00	ACUITE A3 (Assigned)
	Working Capital Demand Loan	Long Term	0.25	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	12.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	1.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE BBB- Stable (Assigned)
13 Feb 2023	Working Capital Demand Loan (WC DL)	Long Term	1.67	ACUITE BBB- (Reaffirmed & Withdrawn)
	Bank Guarantee (BLR)	Short Term	9.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	9.00	ACUITE A3 (Assigned)
	Bank Guarantee (BLR)	Short Term	27.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	4.00	ACUITE A3 (Assigned)
	Working Capital Demand Loan (WC DL)	Long Term	1.92	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE BBB- Stable (Reaffirmed)
		Long		ACUITE BBB- Stable

	Cash Credit	Term	1.00	(Assigned)
	Cash Credit	Long Term	6.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE BBB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
YES BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.00	Simple	ACUITE A3 Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	34.00	Simple	ACUITE A3 Reaffirmed
ICICI BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A3 Reaffirmed
ICICI BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.50	Simple	ACUITE A3 Assigned
YES BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE A3 Assigned
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE BBB- Negative Reaffirmed Stable to Negative
YES BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE BBB- Negative Reaffirmed Stable to Negative
ICICI BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.50	Simple	ACUITE BBB- Negative Reaffirmed Stable to Negative
ICICI BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE BBB- Negative Assigned
YES BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE BBB- Negative Assigned

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