



**Press Release**  
**KINJAL CIVILCON LLP**  
**August 20, 2025**  
**Rating Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	32.00	ACUITE B+   Stable   Reaffirmed	-
Bank Loan Ratings	45.28	-	ACUITE A4   Reaffirmed
Total Outstanding Quantum (Rs. Cr)	77.28	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has reaffirmed its long-term rating of 'ACUITE B+' (read as ACUITE B plus) on the Rs. 32.00 Cr. bank facilities and its short-term rating of 'ACUITE A4' (read as ACUITE A four) on the Rs. 45.28 Cr. bank facilities of Kinjal Civilcon LLP (KCL). The outlook is 'Stable'.

**Rationale for Rating**

The rating reaffirmation considers working capital intensive operations with stretched liquidity position reflected in continuous high utilisation of bank limits. The rating also considers established track record of operations, experience of the partners in the industry, stable operating performance backed by decent order book position and moderate financial risk profile. However, the rating remained constrained on account of tender-based operations and susceptibility of profitability to volatility in input prices in an intensely competitive construction industry.

**About the Company**

Mumbai based Kinjal Civilcon LLP (KCL) was established as a partnership firm in 2019 by Mr. Heeralal Doshi, Mr. Divyesh Doshi, Mr. Sadashiv Shetty, Mr. Ashokkumar Bafna, Mr. Sogaram Dewasi, Mrs. Kinjal Salecha and Miss. Divya Doshi. The firm is engaged as a civil contractor for construction of buildings, flyovers, etc.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

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

**Key Rating Drivers**

**Strengths**

**Experienced Management**

Established in 2019, Kinjal Civilcon LLP (KCL) is managed by Mr. Heeralal Doshi and Mr. Divyesh Doshi. The firm is engaged in the construction of buildings, flyovers, and related infrastructure. The partners have over three decades of experience in the industry and are supported by a qualified management team. The firm's client base includes government entities such as MCGM, PWD, and TMC. The partners' industry experience is reflected in their long-standing relationships with customers and suppliers.

**Moderation in scale of operations with decent order book position**

The firm's operating income moderated at Rs. 201.57 Cr. in FY25 (Prov.) compared to Rs. 211.29 Cr. in FY24. It recorded revenue of approximately Rs. 36.54 Cr. in Q1 FY26 and projects total revenue of ~Rs. 220 Cr. for

FY26. The operating margin marginally deteriorated to 10.77 percent in FY25 (Prov.) from 10.89 percent in FY24. Similarly, the PAT margin also decreased marginally to 3.62 percent in FY25 (Prov.) compared to 3.76 percent in FY24. As of June 2025, the firm has an unexecuted order book of Rs. 637.63 Cr. which is expected to

be executed over the next two to three years, providing adequate revenue visibility for the medium term. However, no new orders have been secured since 2022. Notably, the top four orders account for approximately 93 percent of the total order book, making their timely execution without significant delays a key area of focus. Acuite believes, the operating performance would remain moderate in the medium term on account of decent order book position.

### **Weaknesses**

#### **Moderate financial risk profile**

The financial risk profile of KCL is moderate, marked by average net worth, moderate gearing and average debt protection metrics. The firm's net worth stood at Rs. 50.61 Cr. as of March 31, 2025(Prov.) compared to Rs. 37.73 Cr. as of March 31, 2024. The gearing of the firm remained moderate at 1.11 times as of March 31, 2025(Prov.), compared to 1.59 times as of March 31, 2024. Further, debt protection metrics are moderate, with the debt service coverage ratio (DSCR) at 1.23 times in FY 2025(Prov.), compared to 1.09 times in the previous year. Total outside Liabilities/Tangible Net Worth (TOL/TNW) stood at 2.57 times as of March 31, 2025(Prov.), compared to 4.28 times as of March 31, 2024. The Net Cash Accruals to Total Debt (NCA/TD) stood at 0.16 times in FY 2025(Prov.) and in FY24. Acuite believes, the financial risk profile would remain moderate over the medium term on the back of moderate coverage indicators and modest net worth base.

#### **Working capital Intensive nature of operations**

The firms' operations remained working capital intensive marked by its Gross Current Assets (GCA) of 192 days for FY24 as against 248 days for FY23. The receivable cycle recorded a slight improvement of 33 days in FY25(Prov.) as against 38 days in FY24. Further, the inventory cycle of the firm stood at 33 days in FY25 (Prov.) as against 31 days in FY24 whereas the creditors cycle stood at 173 days in FY25(Prov.) as against 203 days in FY24. The average fund-based bank limit utilization for 6 months' period ended June 2025 stood high at ~99 percent. Acuite believes that the firm's ability to improve its working capital cycle couple with limited reliance of working capital limits would remain a key rating sensitivity.

#### **Susceptibility of Profitability to the Tender-Based Nature of business and Intense Competition**

Tender-based operations limit pricing flexibility in an intensely competitive industry. Revenue and profitability depend entirely on the ability to win tenders. Entities in this segment face intense competition, which requires them to bid aggressively to procure contracts, thereby restricting operating margins to a moderate level. Additionally, given the cyclical nature inherent in the construction industry, the ability to maintain profit margins through operating efficiency becomes critical. Acuite believes that the company's business and financial profiles may adversely impact due to the presence of stiff competition and the inherent risks associated with tender-based operations.

### **Rating Sensitivities**

- Consistent improvement in revenues and profitability
- Ability to improve financial risk profile
- Ability to improve working capital cycle
- Timely completion of work orders without any significant delays

### **Liquidity Position**

#### **Stretched**

The firm's liquidity position is stretched marked by modest net cash accruals as against its maturing debt obligations. The firm generated cash accruals of Rs. 8.91 Cr. during FY25 (Prov.) against its repayment obligation of Rs. 5.50 Cr. during the same period. The average fund-based bank limit utilization for 6 months' period ended June 2025 stood high at ~99 percent. Furthermore, the firm has maintained cash and bank balances of Rs. 0.80 Cr. as on March 31, 2025 (Prov.). The current ratio stood moderate at 1.00 times as on March 31, 2025 (Prov.).

### **Outlook: Stable**

### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	201.57	211.29
PAT	Rs. Cr.	7.30	7.95
PAT Margin	(%)	3.62	3.76
Total Debt/Tangible Net Worth	Times	1.11	1.59
PBDIT/Interest	Times	2.46	2.33

### 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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 Apr 2025	Bank Guarantee/Letter of Guarantee	Short Term	27.52	ACUITE A4 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	17.76	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	1.18	ACUITE B+   Stable (Upgraded from ACUITE C)
	Term Loan	Long Term	0.14	ACUITE B+   Stable (Upgraded from ACUITE C)
	Term Loan	Long Term	0.13	ACUITE B+   Stable (Upgraded from ACUITE C)
	Term Loan	Long Term	0.30	ACUITE B+   Stable (Upgraded from ACUITE C)
	Term Loan	Long Term	0.31	ACUITE B+   Stable (Upgraded from ACUITE C)
	Term Loan	Long Term	0.21	ACUITE B+   Stable (Upgraded from ACUITE C)
	Term Loan	Long Term	0.03	ACUITE B+   Stable (Upgraded from ACUITE C)
	Secured Overdraft	Long Term	0.88	ACUITE B+   Stable (Upgraded from ACUITE C)
	Term Loan	Long Term	0.42	ACUITE B+   Stable (Upgraded from ACUITE C)
	Term Loan	Long Term	0.45	ACUITE B+   Stable (Upgraded from ACUITE C)
	Term Loan	Long Term	0.21	ACUITE B+   Stable (Upgraded from ACUITE C)
	Working Capital Term Loan	Long Term	2.52	ACUITE B+   Stable (Upgraded from ACUITE C)
	Cash Credit	Long Term	25.00	ACUITE B+   Stable (Upgraded from ACUITE C)
	Term Loan	Long Term	0.22	ACUITE B+   Stable (Upgraded from ACUITE C)
20 Mar 2025	Bank Guarantee/Letter of Guarantee	Short Term	17.76	ACUITE A4 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	27.52	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	1.18	ACUITE C (Downgraded from ACUITE B+   Stable)
	Term Loan	Long Term	0.21	ACUITE C (Downgraded from ACUITE B+   Stable)
	Term Loan	Long Term	0.14	ACUITE C (Downgraded from ACUITE B+   Stable)
	Term Loan	Long Term	0.13	ACUITE C (Downgraded from ACUITE B+   Stable)
	Term Loan	Long Term	0.30	ACUITE C (Downgraded from ACUITE B+   Stable)
	Term Loan	Long Term	0.31	ACUITE C (Downgraded from ACUITE B+   Stable)
	Term Loan	Long Term	0.21	ACUITE C (Downgraded from ACUITE B+   Stable)
	Term Loan	Long Term	0.03	ACUITE C (Downgraded from ACUITE B+   Stable)
	Term Loan	Long Term	0.22	ACUITE C (Downgraded from ACUITE B+   Stable)
	Term Loan	Long Term	0.45	ACUITE C (Downgraded from ACUITE B+   Stable)
	Secured Overdraft	Long Term	0.88	ACUITE C (Downgraded from ACUITE B+   Stable)

	Working Capital Term Loan	Long Term	2.52	ACUITE C (Downgraded from ACUITE B+   Stable)
	Term Loan	Long Term	0.42	ACUITE C (Downgraded from ACUITE B+   Stable)
	Cash Credit	Long Term	25.00	ACUITE C (Downgraded from ACUITE B+   Stable)
	Proposed Long Term Bank Facility	Long Term	15.28	ACUITE Not Applicable (Withdrawn)
16 Sep 2024	Bank Guarantee/Letter of Guarantee	Short Term	18.00	ACUITE A4 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	30.28	ACUITE A4 (Upgraded from ACUITE D)
	Term Loan	Long Term	1.56	ACUITE B+   Stable (Upgraded from ACUITE C)
	Term Loan	Long Term	0.52	ACUITE B+   Stable (Upgraded from ACUITE C)
	Term Loan	Long Term	0.49	ACUITE B+   Stable (Upgraded from ACUITE C)
	Working Capital Term Loan	Long Term	3.32	ACUITE B+   Stable (Upgraded from ACUITE C)
	Proposed Long Term Bank Facility	Long Term	9.51	ACUITE B+   Stable (Upgraded from ACUITE C)
	Term Loan	Long Term	0.16	ACUITE B+   Stable (Upgraded from ACUITE C)
	Term Loan	Long Term	0.17	ACUITE B+   Stable (Upgraded from ACUITE C)
	Term Loan	Long Term	0.36	ACUITE B+   Stable (Upgraded from ACUITE C)
	Term Loan	Long Term	0.36	ACUITE B+   Stable (Upgraded from ACUITE C)
	Term Loan	Long Term	0.24	ACUITE B+   Stable (Upgraded from ACUITE C)
	Cash Credit	Long Term	25.00	ACUITE B+   Stable (Upgraded from ACUITE C)
	Secured Overdraft	Long Term	2.01	ACUITE B+   Stable (Upgraded from ACUITE D)
	Term Loan	Long Term	0.28	ACUITE B+   Stable (Upgraded from ACUITE C)
	Term Loan	Long Term	0.04	ACUITE B+   Stable (Upgraded from ACUITE C)
	Term Loan	Long Term	0.26	ACUITE B+   Stable (Upgraded from ACUITE C)
20 Jun 2023	Bank Guarantee/Letter of Guarantee	Short Term	17.77	ACUITE A4 (Assigned)
	Cash Credit	Long Term	25.00	ACUITE C (Downgraded from ACUITE B+   Stable)
	Working Capital Term Loan	Long Term	3.74	ACUITE C (Assigned)
	Term Loan	Long Term	0.23	ACUITE C (Assigned)
	Term Loan	Long Term	0.25	ACUITE C (Assigned)
	Term Loan	Long Term	2.36	ACUITE C (Assigned)
	Term Loan	Long Term	0.42	ACUITE C (Assigned)
	Term Loan	Long Term	0.06	ACUITE C (Assigned)
	Term Loan	Long Term	0.36	ACUITE C (Assigned)
	Term Loan	Long Term	0.66	ACUITE C (Assigned)
		Long		

	Term Loan	Term	9.42	ACUITE D (Assigned)
	Secured Overdraft	Long Term	2.01	ACUITE D (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	30.28	ACUITE D (Assigned)
13 Feb 2023	Cash Credit	Long Term	25.00	ACUITE B+   Stable (Upgraded from ACUITE C)
22 Sep 2022	Cash Credit	Long Term	25.00	ACUITE C (Downgraded from ACUITE B+   Stable)
23 Jun 2022	Cash Credit	Long Term	25.00	ACUITE B+   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
Bank of Maharashtra	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.76	Simple	ACUITE A4   Reaffirmed
Abhyudaya Cooperative Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	27.52	Simple	ACUITE A4   Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE B+   Stable   Reaffirmed
Saraswat Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.88	Simple	ACUITE B+   Stable   Reaffirmed
Cholamandalam Investment Finance Company Ltd.	Not avl. / Not appl.	Term Loan	25 Mar 2022	Not avl. / Not appl.	25 Mar 2027	0.14	Simple	ACUITE B+   Stable   Reaffirmed
Cholamandalam Investment Finance Company Ltd.	Not avl. / Not appl.	Term Loan	25 Mar 2022	Not avl. / Not appl.	25 Mar 2027	0.13	Simple	ACUITE B+   Stable   Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	22 Nov 2021	Not avl. / Not appl.	22 Nov 2026	1.18	Simple	ACUITE B+   Stable   Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	25 Jan 2022	Not avl. / Not appl.	25 Jan 2027	0.21	Simple	ACUITE B+   Stable   Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	25 Jan 2022	Not avl. / Not appl.	25 Jan 2027	0.03	Simple	ACUITE B+   Stable   Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	31 Aug 2022	Not avl. / Not appl.	31 Aug 2027	0.22	Simple	ACUITE B+   Stable   Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	07 Oct 2022	Not avl. / Not appl.	31 Oct 2027	0.42	Simple	ACUITE B+   Stable   Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	08 May 2024	Not avl. / Not appl.	15 Mar 2028	0.45	Simple	ACUITE B+   Stable   Reaffirmed
Cholamandalam Investment Finance Company Ltd.	Not avl. / Not appl.	Term Loan	15 Jan 2024	Not avl. / Not appl.	15 Nov 2027	0.30	Simple	ACUITE B+   Stable   Reaffirmed
Cholamandalam Investment Finance Company Ltd.	Not avl. / Not appl.	Term Loan	15 Feb 2024	Not avl. / Not appl.	15 Dec 2027	0.31	Simple	ACUITE B+   Stable   Reaffirmed
Cholamandalam Investment Finance Company Ltd.	Not avl. / Not appl.	Term Loan	15 Feb 2024	Not avl. / Not appl.	15 Dec 2027	0.21	Simple	ACUITE B+   Stable



								Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Working Capital Term Loan	31 Mar 2022	Not avl. / Not appl.	31 Mar 2027	2.52	Simple	ACUITE B+   Stable   Reaffirmed

## Contacts

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