



**Press Release**  
**R E INFRA PRIVATE LIMITED**  
**December 26, 2025**  
**Rating Assigned and Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	6.00	ACUITE BBB-   Stable   Assigned	-
Bank Loan Ratings	17.00	ACUITE BBB-   Stable   Reaffirmed	-
Bank Loan Ratings	8.00	-	ACUITE A3   Assigned
Bank Loan Ratings	44.00	-	ACUITE A3   Reaffirmed
Total Outstanding Quantum (Rs. Cr)	75.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has reaffirmed the 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 Rs.61 crore of bank facilities of R E infra Private Limited. The Outlook is "Stable".

Further Acuite has assigned 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 Rs.14 crore of bank facilities of R E infra Private Limited. The Outlook is "Stable".

**Rationale for Rating:**

The rating factors in the extensive experience of the promoters, revenue growth in FY 25(prov) supported by timely execution of orders. The unexecuted order book of Rs.399.58 crore as on October 1, 2025, provides revenue visibility over the medium term. The company has recorded Rs.97.28 crore in 7MFY26 compared to Rs.66.63 crore in 7MFY25, indicating continued growth momentum. Operating margins declined due to entry into lower-margin contracts and one- time expenses, but profitability is expected to improve as the company has now started participating in higher margin contracts. The financial risk profile remains supported by low leverage and stable coverage indicators, while liquidity is backed by steady accruals and improved collections efficiency; Working capital intensity persists due to retention money. Any improvement in profitability will be key monitorable.

**About the Company**

Incorporated in 2007, R E Infra Private Limited (REPL) is a Mumbai, Maharashtra based renowned provider of infrastructure. The company is engaged in construction of foot over bridge Bridges, Elevated Corridor, roads.ROBs etc . Mr. Sunil Gul Bijlani & Mr. Dharmendra Bhanudas Yadav are the directors of the company. The Major clientele of the Company includes Central Railway, BMC, MMRDA , PWD etc.

**Unsupported Rating**

Not Applicable.

## Analytical Approach

Acuité has considered the standalone business and financial risk profile of R E Infra Private Limited to arrive at the rating.

## Key Rating Drivers

### Strengths

#### Benefits derived from Experienced Promoters

The company is backed by promoters, namely Mr. Sunil Bijlani, Mr. Dharmendra Bhanudas Yadav and others who have prior experience in civil construction for almost over two decades. Acuite believes that promoters' experience will leverage the business coupled with healthy relations with the clientele will continue to benefit the company going forward.

#### Improving Scale of operation albeit decline in margins

REPL reported operating income of Rs.141.98 crore in FY2025 (prov.) compared to Rs.101.14 crore in FY2024, supported by execution of orders and unexecuted order book of Rs.399.58 crore (OB/OI ratio of 2.81x), provides revenue visibility. The company achieved Rs.97.28 crore in 7MFY26 versus Rs.66.63 crore in 7MFY25, indicating continued growth. Despite the topline growth, EBITDA margin declined to 5.78% in FY2025 (prov.) from 9.44% in FY2024 due to entry into lower- margin contracts and one-time expenses for securing orders, while PAT margin improved to 7.21% in FY 25 (prov.) from 5.77% in FY 24. driven by one-time net gain of Rs.4.97 crore from sale of the MIDC plot. REPL plans to diversify into real estate with a Rs.30 crore G+5 commercial project expected to be completed by FY2028, funded through asset sale proceeds and additional debt, which is expected to add rental income over the long term. Acuité believes operating performance will improve in the medium term backed by unexecuted order pipeline and revenue booked during 7MFY26; however, improvement in profitability will remain a key monitorable.

#### Moderate Financial risk profile

The financial risk profile of REPL is assessed as moderate, supported by accretion of reserves resulting in an increase in net worth to Rs.86.76 crore as on March 31, 2025(Prov.) from Rs.76.56 crore in FY 24. The capital structure remains comfortable with gearing at 0.21 times in FY2025 (Prov.) against 0.22 times in FY2024, while debt protection metrics have improved, with Interest Coverage Ratio and DSCR at 5.19 times and 3.59 times respectively in FY2025 (Prov.) compared to 3.91 times and 2.40 times in FY2024. Further, TOL/TNW at 1.00 times and Debt/EBITDA at 1.01 times in FY 25 (prov.) indicates low reliance on external borrowings. However, the proposed enhancement of DLOD limit to Rs 20-22 crore in FY2027 for a real estate project is expected to moderately impact the financial risk profile over the medium term. Acuité believes that despite the incremental exposure, REPL's financial risk profile will remain moderate in the medium term.

### Weaknesses

#### Intensive working capital management with improvement

The company's working capital operations remain intensive, though Gross Current Assets (GCA) improved to 222 days in FY2025 (Prov.) from 387 days in FY2024, primarily due to decline in debtor days to 35 days in FY 25 (prov) from 108 days in FY 24, indicating better collection efficiency. Inventory days stood at 37 days in FY 25 (prov) from 27 days in Fy 24, while creditor days reduced to 90 days in FY 25(prov) from 101 days in FY 24, in line with improved collections. However, other current assets stood high at Rs.58.54 crore in FY2025 (Prov.) from Rs.66.52 crore in FY2024, mainly on account of higher retention money receivable and balances with revenue authorities (TDS and GST), which continues to stretch the GCA cycle. The retention money is usually 7 to10 percent of the contract value which is realized after 4-6 years of the order completion. Acuité believes that the working capital intensity will persist over the medium term given the nature of operations.

#### High Client Concentration and Tender-Based Business Model Risk:

REPL derives around 70% to 80% of its revenue from two major entities—MMRDA (Mumbai

Metropolitan Region Development Authority) and BMC (Brihanmumbai Municipal Corporation) indicating high client concentration, which exposes the company to risk of delayed payments or slow down in project execution impacting cash flows. Additionally, the company operates primarily on a tender-based model, which subjects it to competitive bidding pressures and potential margin volatility. While strong relationships with these entities support order inflow, dependence on limited clients and tender-based contracts remains a key risk factor. Acuité believes diversification of the client base and improvement in profitability will be critical monitorable going forward.

### **Rating Sensitivities**

1. Working capital management
2. Movement in revenues and profitability
3. Execution risk associated with real estate project

### **Liquidity Position Adequate**

The liquidity of REPL is marked adequate marked by net cash accruals of Rs.11.45 Cr. against long term debt repayment of Rs. 0.71 crore as on March 31, 2025(Prov.). The cash and bank balances stood at Rs. 0.70 Cr. and free FD of Rs.7.92 crore as on March 31, 2025(Prov.) The current ratio stood low at 1.14 times as on March 31, 2025(Prov.) as compared to 1.32 times as on March 31,2024 The average bank limit utilization stood at 45 percent for seven month ended Oct 2025. Acuité believes that the liquidity position will remain adequate going forward, backed by steady accruals and debt funded capex for real estate project.

### **Outlook: Stable**

### **Other Factors affecting Rating**

None.

## Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	141.98	101.14
PAT	Rs. Cr.	10.24	5.84
PAT Margin	(%)	7.21	5.77
Total Debt/Tangible Net Worth	Times	0.21	0.22
PBDIT/Interest	Times	5.19	3.91

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

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 Oct 2024	Bank Guarantee (BLR)	Short Term	12.00	ACUITE A3 (Assigned)
	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A3 (Assigned)
	Bank Guarantee (BLR)	Short Term	9.00	ACUITE A3 (Assigned)
	Proposed Bank Guarantee	Short Term	20.00	ACUITE A3 (Assigned)
	Cash Credit	Long Term	1.00	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	2.00	ACUITE BBB-   Stable (Assigned)
	Proposed Cash Credit	Long Term	10.00	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	4.00	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
INDUSIND BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.00	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.	3.00	Simple	ACUITE A3   Reaffirmed
Union Bank of India	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
Bank Of Baroda	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A3   Reaffirmed
INDUSIND BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUITE A3   Assigned
INDUSIND 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-   Stable   Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE BBB-   Stable   Reaffirmed
Union Bank of India	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
Bank Of Baroda	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
INDUSIND 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   Assigned
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE BBB-   Stable   Assigned

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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