



**Press Release**  
**NNT DEVELOPERS LIMITED (ERSTWHILE NNT DEVELOPERS PRIVATE LIMITED)**  
**December 16, 2025**  
**Rating Assigned and Upgraded**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	25.80	ACUITE BBB   Stable   Upgraded	-
Bank Loan Ratings	30.00	-	ACUITE A3+   Assigned
Bank Loan Ratings	80.42	-	ACUITE A3+   Upgraded
Total Outstanding Quantum (Rs. Cr)	136.22	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has upgraded its long-term rating to '**ACUITE BBB**' (read as **ACUITE triple B**) from '**ACUITE BBB-**' (read as **ACUITE triple B minus**) on Rs. 25.80 Cr. bank facilities and short term rating to '**ACUITE A3+**' (read as **ACUITE A three plus**) from '**ACUITE A3**' (read as **ACUITE A three**) on the Rs. 80.42 Cr. bank facilities of NNT Developers Limited (Erstwhile NNT Developers Private Limited) (NNTDL). The outlook is '**Stable**'.

Acuite has also assigned its short-term rating of '**ACUITE A3+**' (read as **ACUITE A three plus**) on the Rs. 30.00 Cr. bank facilities of NNT Developers Limited (Erstwhile NNT Developers Private Limited) (NNTDL).

**Rationale for rating upgrade**

The rating upgrade considers the improvement in revenues which stood at Rs. 207.14 Cr. in FY2025 as against Rs. 144.30 Cr. in FY2024, registering a y-o-y growth of ~ 43.55 per cent along with strong orderbook position of Rs. Rs. 631.56 Cr. as of September 30, 2025 which provides revenue visibility for the medium term. The rating is further supported by above average financial risk profile of the company characterized by moderate net worth, low gearing and comfortable debt coverage indicators. The rating further derives strength from the extensive experience of the promoters in the civil construction industry. The rating, however, remains constrained by working capital intensive nature of operations of the company, stiff competition in the construction sector and susceptibility of margins to volatile nature of raw material prices.

**About the Company**

Incorporated on September 28, 2017, NNT Developers Limited (Erstwhile NNT Developers Private Limited) (NNTDL) is engaged in civil construction activities in segment like buildings, water drainage, railway lines, electrical/mechanical, electronic works, tunnels etc. The company participates in tenders and executes orders for the various government departments of Bihar, Jharkhand and Uttar Pradesh. Mr. Suyash Kumar, Mr. Jitendra Singh, Mr. Rajendra Singh and Mr. Sharwan Singhare presently associated as directors.

**Unsupported Rating**

Not Applicable

## Analytical Approach

Acuite has taken a standalone view of the business and financial risk profile of NNT Developers Limited (Erstwhile NNT Developers Private Limited) (NNTDL) to arrive at the rating.

## Key Rating Drivers

### Strengths

#### **Experienced management and an established relationship with customers**

The promoters have around two decades of experience in the construction business. The long-standing experience of the promoters has helped them establish comfortable relationships with key suppliers and reputed customers. The day-to-day operations are carried out by its directors, Mr. Rajendra Singh, Mr. Sharwan Singh, Mr. Jitendra Singh, and Mr. Suyash Kumar, who have experience spanning over two decades in the civil construction industry. The extensive experience of the management has helped the company get tenders on a regular basis. Acuite derives comfort from the long experience of the management and believes this will benefit the company going forward, resulting in steady growth in the scale of operations.

#### **Increase in scale of operations and profitability margins with healthy order book position**

The company witnessed an improvement in its scale of operations marked by operating income of Rs. 207.14 Cr. in FY2025 as against Rs. 144.30 Cr. in FY2024, registering an y-o-y growth of ~ 43.55 per cent. The increase in the operating income is backed by unexecuted orders of Rs. 631.56 Cr. as on September 30, 2025, which shall be executed in next 1-2 year thereby providing medium term revenue visibility. Furthermore, the company has achieved revenues of Rs. 91.62 Cr in 7M FY26 as compared to Rs. 74.37 Cr for same period previous year. The EBITDA increased and stood at Rs. 31.42 Cr. in FY2025 as against Rs. 18.63 Cr. in FY2024. Also, the EBITDA margin of the company increased and stood at 15.17 per cent in FY2025 as against 12.91 per cent in FY2024 as the company started to bid for higher margin orders. The PAT margin improved to 9.63 per cent in FY2025 as against 6.91 per cent in FY2024. NNTDL have an in-built price escalation clause for major raw materials (such as steel, cement, fuel and bitumen) in most of its contracts which mitigates the raw material fluctuations risk to an extent. Acuite believes, the operating performance of the company would remain steady in the medium term.

#### **Above average financial risk profile**

The company's financial risk profile remained above-average marked by moderate albeit improving net worth, low gearing and strong debt protection metrics. The tangible net worth of the company improved to Rs. 77.67 Cr. as on March 31, 2025 from Rs. 42.19 Cr. as on March 31, 2024, due to accretion to reserves and equity infusion of Rs. 15.00 Cr (Equity capital of Rs. 1.00 Cr and Share premium of Rs.14.00 Cr). The gearing (debt to equity ratio) of the company stood healthy at 0.34 times as on March 31, 2025 as against 0.65 times as on March 31, 2024. Total debt of the company stood at Rs. 26.15 Cr. as on March 31, 2025 as against Rs. 27.47 Cr. as on March 31, 2024. The Total Outside Liabilities/Tangible Net Worth (TOL/TNW) stood at 1.65 times as on March 31, 2025, as against 2.41 times as on March 31, 2024. The strong debt protection metrics of the company is marked by Interest Coverage Ratio (ICR) at 8.97 times and Debt Service Coverage Ratio (DSCR) at 3.20 times as on March 31, 2025 against 5.50 times and 3.33 times as on March 31, 2024, respectively. The Net Cash Accruals/Total Debt (NCA/TD) stood at 0.82 times as on March 31, 2025. Acuite believes that the financial risk profile of the company will be sustained backed by steady accruals and no major debt funded capex plans.

### Weaknesses

#### **Working capital intensive operations**

The working capital operations of the company remained intensive marked by gross current asset (GCA) of 308 days in FY2025 as compared to 303 days in FY2024. The increase in the GCA days is driven by increase in inventory days, debtor days and other current assets (includes security deposits and advance to suppliers). The debtor days increased and stood at 48 days in FY2025 as against 28 days in FY2024 on account of increased billing in the fourth

quarter. Inventory days increased significantly and stood at 136 days in FY2025 as against 105 days in FY2024. Also, the creditor days stood high at 361 days in FY2025 as against 335 days in FY2024. However, working capital limit utilisation remained moderate with average fund-based limit utilisation stood at 83.33 per cent and non-fund-based limits at 57.85 per cent over last 06 months ended October 2025. Acuite believes that the working capital requirement is likely to remain at similar levels in the near to medium term.

#### **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 large-sized players. The company faces intense competition from other players in the sector. Risk becomes more pronounced as tendering is based on a minimum amount of bidding on contracts, and hence the company must bid for such tenders at competitive prices, which may affect the profitability of the company. However, this risk is mitigated to an extent due to the extensive experience of the management over the past two decades in the construction industry.

#### **Rating Sensitivities**

- Significant growth in revenue and profitability margin
- Elongation of working capital cycle
- Change in financial risk profile

#### **Liquidity Position**

##### **Adequate**

The company's liquidity is adequate marked by net cash accruals of Rs. 21.38 Cr. as on March 31, 2025 as against Rs. 4.22 Cr. of debt repayment over the same period. The current ratio improved and stood at 1.41 times in FY2025 as against 1.31 times in FY2024. Further, average fund-based limit utilisation stood at 83.33 per cent and non-fund-based limits at 57.85 per cent over last 06 months ended October 2025. The cash and bank balances of the company stood at Rs. 0.67 Cr. as on March 31, 2025. The company has an unencumbered fixed deposit of Rs. 11.24 Cr. However, the working capital operations of the company remained intensive marked by gross current asset (GCA) days of 308 days in FY2025 as compared to 303 days in FY2024.

Acuite expects that the liquidity of the company is likely to be adequate over the medium term on account of steady cash accruals.

#### **Outlook: Stable**

#### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	207.14	144.30
PAT	Rs. Cr.	19.95	9.97
PAT Margin	(%)	9.63	6.91
Total Debt/Tangible Net Worth	Times	0.34	0.65
PBDIT/Interest	Times	8.97	5.50

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

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Sep 2024	Bank Guarantee/Letter of Guarantee	Short Term	35.00	ACUITE A3 (Reaffirmed)
	Proposed Bank Guarantee	Short Term	17.26	ACUITE A3 (Reaffirmed)
	Proposed Bank Guarantee	Short Term	30.00	ACUITE A3 (Assigned)
	Secured Overdraft	Long Term	9.00	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	3.96	ACUITE BBB-   Stable (Reaffirmed)
	Proposed Secured Overdraft	Long Term	11.00	ACUITE BBB-   Stable (Reaffirmed)
21 Jun 2023	Bank Guarantee/Letter of Guarantee	Short Term	35.00	ACUITE A3 (Reaffirmed)
	Proposed Bank Guarantee	Short Term	15.00	ACUITE A3 (Assigned)
	Secured Overdraft	Long Term	9.00	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	4.68	ACUITE BBB-   Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	0.54	ACUITE BBB-   Stable (Reaffirmed)
	Proposed Secured Overdraft	Long Term	12.00	ACUITE BBB-   Stable (Assigned)
07 Apr 2022	Bank Guarantee/Letter of Guarantee	Short Term	35.00	ACUITE A3 (Assigned)
	Secured Overdraft	Long Term	9.00	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	4.00	ACUITE BBB-   Stable (Assigned)
	Covid Emergency Line.	Long Term	1.22	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
ICICI BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A3+   Assigned
Bank Of Baroda	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	80.00	Simple	ACUITE A3+   Upgraded ( from ACUITE A3 )
ICICI 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   Upgraded ( from ACUITE BBB- )
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.42	Simple	ACUITE A3+   Upgraded ( from ACUITE A3 )
Bank Of Baroda	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.00	Simple	ACUITE BBB   Stable   Upgraded ( from ACUITE BBB- )
Bank Of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2027	3.80	Simple	ACUITE BBB   Stable   Upgraded ( from ACUITE BBB- )

## Contacts

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### About Acuité Ratings & Research

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