



Press Release

Allone Infra Private Limited

June 3, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	13.00	IVR BBB/ Stable (IVR triple B with Stable outlook)	-	Rating assigned	Simple
Short Term Bank Facilities	166.17	IVR A3+ (IVR A three plus)	-	Rating assigned	Simple
Total	179.17 (INR one hundred seventy nine crore and seventeen lakh only)				

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

The ratings assigned to the bank facilities of Allone Infra Private Limited (AIPL) derives strength from experienced promoters, increase in topline and profit, satisfactory order book position, adequate capital structure and debt protection metrics and government's thrust on infrastructure. However, these rating strengths are partially constrained due to concentrated order book with respect to segment and geography, competitive business environment to keep margins under check, profitability susceptible to volatile raw material prices.

The long-term rating outlook is Stable on account of adequate order book, a sizable feet of owned assets and an experienced management.

Key Rating Sensitivities:

Upward Factors

- Sustained revenue growth coupled with improvement in profit margin on a sustained basis.
- Execution of orders in hand within stipulated time frame and collection of receivables in a timely and regular basis
- Sustained improvement in capital structure and debt coverage indicators

Downward Factors

- Any decline in revenue and profit margin on a sustained basis.



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- Moderation in the capital structure with deterioration in overall gearing ratio and weakening of debt coverage indicators.
- Delays in execution of orders on a sustained basis and elongation of collection period
- Withdrawal of subordinated unsecured loans leading to deterioration in overall gearing

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

- **Experienced promoters**

The promoters have experience of over a decade in civil infrastructure industry. Due to the extensive experience and a strong track record of successfully completing numerous projects, the promoters have built and maintained strong relationships with suppliers, subcontractors, and government authorities.

Increase in topline and profit

- **Increase in topline and profit**

AIPL has shown growth in revenue from Rs. 159.51 crore in FY24 (refers to period April 1st, 2023, to Mar 31, 2024) to Rs. 368.47 crore in FY25 (provisional) (refers to period April 1st, 2024, to Mar 31, 2025), up 131% y-o-y. This strong growth was primarily due to the expansion in Meghalaya and Manipur and working on numerous high-value orders. In last few years, revenue has been fluctuating due to slow execution of orders. Moreover, the company also rents out its machinery to other construction firms, generating substantial rental income—Rs. 6.18 crore in FY24 and Rs. 8.23 crore in FY25—which contributes to improved bottom line of the company. Led by an increase in topline, EBITDA and PAT increased by ~107% and ~148% y-o-y, respectively to Rs. 97.38 crore and Rs. 50.18 crore, respectively. The EBITDA margin and PAT Margin was 25.85% and 13.20% in FY25 (prov) compared with EBITDA margin and PAT margin of 28.36% and 12.02% in FY24. Furthermore, the company's higher profitability margins are driven by its ownership of huge quantum of equipment, which eliminates lease rental costs and enhances profitability.

- **Satisfactory order book position**

As on May 13, 2025, the order book was Rs. 1081.39 crore which will be executed over the next two years. The outstanding order book is 2.93 times of FY25 (prov) revenues which



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provides adequate visibility for revenue in the medium term. The company is further L1 bidder for the order valued Rs.168.49 crore, for which the letter of agreement will be received soon. AIPL has built strong relationship with government authorities and therefore, major contracts allotted to AIPL are from government authorities and renowned government agencies including, NHAI, PWD, MORTH, NHIDCL.

- **Adequate capital structure and debt protection metrics**

Total debt as on March 31, 2025, was Rs. 93.82 crore which increased from Rs. 68.29 crore as on March 31, 2024, due to increase in vehicle and equipment loan taken to purchase a fleet of equipment/ machines and vehicles required for execution of projects. There was also an increase in working capital borrowings. As on March 31, 2025, tangible net worth (adjusted for unsecured loan of Rs. 9.86 crore considered as quasi equity and investment in JV of Rs.30.12 crore) was Rs. 133.94 crore up from adjusted tangible net worth (adjusted for unsecured loan of Rs. 9.86 crore considered as quasi equity and investment in JV of Rs.11.92 crore) of Rs. 101.93 crore as on March 31, 2024. Gearing of the company was comfortable at 0.70x times as on March 31, 2025, as against 0.67x as on March 31, 2024. Adjusted total outside liabilities/tangible net worth (TOL/TNW) was 1.04x as on March 31, 2025, as against 1.12x as on March 31, 2024, due to increase in networth. As on March 31, 2025, debt protection metrics stood comfortable marked by interest coverage ratio at 13.21x (PY: 12.35x) and debt service coverage ratio at 2.82x (PY: 3.60).

- **Government's thrust on infrastructure**

The Indian infrastructure has seen some major developments, investments, and support from the government in the recent past. In past few Union Budgets, the government has given a massive push to the infrastructure and construction segment by allocating adequate funds for the same. The company with its experience in executing projects for roads and bridges is likely to benefit in the near to medium term by the increased thrust of the government in infrastructure.

Key Rating Weaknesses

- **Concentrated order book with respect to segment and geography**

The company undertakes all the projects in construction and maintenance of roads and highways. Moreover, its projects are all concentrated in North Eastern States and the state of Jharkhand. Thus, there remains a concentration with respect to sector as well as geography.



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- **Competitive business environment to keep margins under check**

The civil construction segment is characterised by stiff competition on account of the low complexity of work involved and minimal entry barriers in terms of qualifications required for the tenders floated. This results in the presence of a large number of contractors in this segment, leading to intensely competitive bids, putting pressure on margins. Further, the margin is exposed to volatility in raw material prices. However, the built-in price-variation clause in the contracts mitigates the risk to an extent.

- **Profitability susceptible to volatile raw material prices**

The company mainly requires steel and cement for the execution of its contracts. The prices of both the items are highly fluctuating in nature. Though the contracts of the concern have in-build escalation clause it may not arrest the sharp movement in commodity prices and may affect the profit margins of the concern

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Infrastructure Companies.](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria of assigning Rating Outlook](#)

[Policy of default recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

Liquidity – Adequate

Liquidity is expected to remain adequate in the near to medium term with sufficient accruals and to meet the term debt repayment in the period FY26-FY28. The average fund based utilisation for the past twelve months ended April 2025 remained negligible at ~7% indicating a sufficient cushion. Further the company had cash and bank balance and free fixed deposits of Rs. 61.47 crore as on March 31, 2025, which gives strong cushion to liquidity position.

About the company

Allone Infra Private Limited (AIPL) was established as Singh Construction Company (Partnership firm) in 1995. The firm changed its constitution and name to Allone Infra Private Limited, in February 01, 2021. AIPL is promoted by Mr. Nirmal Singh and is engaged in road



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construction and maintenance. AIPL undertakes projects in the states of Meghalaya, Manipur, Assam, Haryana, Jharkhand, and West Bengal, mainly for widening and maintenance of the roads. The company's contracts are from government authorities and renowned government agencies including, NHAI, PWD, MORTH, NHIDCL

Financials (Standalone):

For the year ended/ As on*	(Rs. crore)	
	31-03-2024	31-03-2025
	Audited	Provisional
Total Operating Income	165.91	376.76
EBITDA	47.05	97.38
PAT	20.23	50.18
Total Debt	68.29	93.82
Adjusted Tangible Net Worth	101.93	133.94
EBITDA Margin (%)	28.36	25.85
PAT Margin (%)	12.02	13.20
Adjusted Overall Gearing Ratio (x)	0.67	0.70
Interest Coverage (x)	12.35	13.21

* Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (Year 2025- 2026)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-2025	Date(s) & Rating(s) assigned in 2023-2024	Date(s) & Rating(s) assigned in 2022-2023
1.	Cash Credit	Long Term	13.00	IVR BBB/ Stable	-	-	-
2.	Bank Guarantee	Short Term	163.00	IVR A3+	-	-	-
3.	Overdraft	Short Term	3.17	IVR A3+	-	-	-

*

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) (Formerly Infomerics Valuation & Rating Pvt. Ltd.) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

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Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

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Annexure 1: Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coup on Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit 1	-	-	-	-	1.00	IVR BBB/ Stable
Cash Credit 2	-	-	-	-	12.00	IVR BBB/ Stable
Bank Guarantee 1	-	-	-	-	15.00	IVR A3+



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Bank Guarantee 2	-	-	-	-	49.00	IVR A3+
Bank Guarantee 3	-	-	-	-	36.00	IVR A3+
Bank Guarantee 4	-	-	-	-	5.00	IVR A3+
Bank Guarantee 5	-	-	-	-	58.00	IVR A3+
Overdraft 1	-	-	-	-	1.67	IVR A3+
Overdraft 2	-	-	-	-	1.50	IVR A3+

Annexure 2: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/len-alone-june25.pdf>

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.