



Press Release

Atlantaa Limited

July 23, 2025

Ratings

Instrument Facility /	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Proposed Long Term/ Short Term Bank Facilities	100.00	IVR BB+/Stable & IVR A4+ (IVR Double B Plus with Stable Outlook and IVR A Four Plus)	-	Rating Assigned	Simple
Total	100.00 (Rupees One Hundred crore Only)				

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

Detailed Rationale

Infomerics has assigned its ratings to the bank facilities of Atlantaa Limited as it derives comfort from the comfortable capital structure, experienced management, established operational track record, and the absence of corporate guarantee extended to group companies, as confirmed by the management. However, these rating strengths are partially offset by the volatility in the scale of operations, nascent stage of construction, and the inherent cyclical nature of the real estate sector.

Further, the outlook is maintained at stable as Infomerics believes that the Atlantaa Limited will continue to derive benefits from its experienced promoters.

Key Rating Sensitivities:

Upward Factors

- Substantial and sustained improvement in the scale of operations along with a healthy rise in profitability margins.
- Improvement in sales velocity and collections from real estate projects, supported by enhanced construction progress, resulting in higher-than-expected cash flow coverage.
- Significant improvement in the working capital cycle, contributing to better liquidity and operational efficiency.



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Downward Factors

- Any delay in the execution of EPC or real estate projects, resulting in a decline in revenue and/or profitability, thereby impacting the company's overall financial profile.
- Weaker-than-anticipated sales performance or lower-than-expected collections from real estate projects, potentially leading to cost overruns and strain on cash flows.
- Any material increase in working capital requirements, adversely affecting the company's liquidity and financial flexibility.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

- **Comfortable capital structure**

The company's capital structure remained comfortable, with an overall gearing of 0.00x and TOL/ATNW at 0.03x as on March 31, 2025 (March 31, 2024: 0.05x and 0.08x, respectively), owing to the absence of external debt. The net worth improved to Rs. 309.03 crore as on March 31, 2025 (March 31, 2024: Rs. 268.29 crore), primarily driven by profit accretion. Infomerics notes that the capital structure is expected to remain comfortable over the medium term in the absence of any debt-funded capex plans.

- **Experienced Management and Established Operational Track Record**

Atlanta Ltd benefits from the extensive experience of its promoters, Mr. Rickiin Bbarot and Mr. Rajoo Bbarot, who have over two to four decades of presence in the infrastructure and real estate sector. Incorporated in 1984, the company has an operational track record of over four decades, with demonstrated execution capabilities in infrastructure development and maintenance projects for various government and local authorities, as well as residential and commercial real estate projects.

Key Rating Weaknesses

- **Volatility in Scale of Operations**

The company has exhibited volatility in its scale of operations over the past few years. The total operating income declined significantly to Rs. 29.49 crore in FY25 from Rs. 88.52 crore in FY24, though it had improved from Rs. 14.06 crore in FY23. The fluctuation in



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revenue is primarily attributable to a limited order book and low project execution during FY25.

- **Nascent Stage of construction**

The ongoing real estate project, Atlantaa Enclave II, is at a nascent stage, and any cost overrun may have impact on cash flow. The ability of the company to significantly improve bookings and adhere to the construction timeline as per the RERA schedule will remain a key monitorable.

- **Inherent cyclical nature of the real estate sector**

Atlantaa Ltd.'s is exposed to the cyclicity associated with the real estate sector which has direct linkage with the general macroeconomic scenario, interest rates and level of disposable income available to individuals. In the case of real estate companies, the profitability is highly dependent on property markets. A high-interest rate scenario could discourage the consumers from borrowing to finance the real estate purchases and may depress the real estate market.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Infrastructure Companies](#)

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

[Criteria for assigning Rating outlook.](#)

[Rating criteria for consolidation of companies](#)

[Policy on Default Recognition and post default curing period](#)

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

Liquidity – Adequate

Atlantaa Ltd.'s liquidity remains adequate, with no debt repayment obligations and gross cash accruals of Rs.42.52 crore in FY25. The company's financial flexibility is supported by its debt-free capital structure and fixed deposits of Rs. 40.47 crore, which are fully earmarked as margin for non-fund-based limits such as bank guarantees. The company has a modest bank balance of Rs. 2.13 crore as on March 31, 2025.



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About the Company

Atlantaa Ltd is a public limited company promoted by Mr Rajoo Bbarot. The company has more than 3 decades of expertise in execution of infrastructure and real estate projects. The company has formulated a well-diversified strategy by establishing its presence in Engineering, Procurement, Construction (EPC) & Public Private Partnership (PPP)/ Design, Build Finance, Operate and Transfer (DBFOT), Hybrid Annuity Mode Projects (HAM), Operation and Maintenance Transfer (OMT), Infrastructure development projects and real estate projects.

Financials (Consolidated):

For the year ended/ As on*	(Rs. crore)	
	31-03-2024	31-03-2025
	Audited	Audited
Total Operating Income	88.52	29.49
EBITDA	69.78	11.40
PAT	49.07	63.49
Total Debt	14.03	0.00
Adjusted Tangible Net Worth	268.29	282.45
EBITDA Margin (%)	78.82	38.66
PAT Margin (%)	51.02	103.99
Adjusted Overall Gearing Ratio (x)	0.05	0.00
Interest Coverage (x)	52.72	25.71

* Classification as per Infomerics Standard

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					-	-	-
1.	Proposed Bank Guarantee	Long/ Short Term	100.00	IVR BB+/ Stable & IVR A4+	-	-	-



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Analytical contacts

Name: Amey Joshi

Tel: (022) 62396023

Email: amey.joshi@infomerics.com

About Infomerics:

Infomerics Valuation and Rating Ltd (Formerly Infomerics Valuation and 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.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

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: Details of Facilities

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Proposed Bank Guarantee	-	-	-	-	100.00	IVR BB+/ Stable & IVR A4+

Annexure 2: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/len-atlanta-jul25.pdf>

Annexure 3: Detailed explanation of covenants of the rated instrument/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.