



Press Release

Evos Buildcon Private Limited

September 26, 2025

Ratings

Instrument Facility /	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	26.50* (reduced from Rs. 34.14 crore)	IVR BBB-/ Stable (IVR triple B minus with Stable Outlook)	IVR BBB-/ Stable (IVR triple B minus with Stable Outlook)	Rating Reaffirmed	Simple
Long Term/ Short Term Bank Facilities	2.50	IVR BBB-/ Stable/ IVR A3 (IVR triple B minus with Stable Outlook and IVR A Three)	IVR BBB-/ Stable/ IVR A3 (IVR triple B minus with Stable Outlook and IVR A Three)	Rating Reaffirmed	Simple
Total	29.00 (INR twenty-nine crore only)				

**(The term loans facilities rated in the previous year amounting Rs.16.00 crore and Rs.7.50 crore have been withdrawn based on No Due Certificates from State Bank of India and at the request of the company and is in line with Infomerics' policy on withdrawal).*

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 reaffirmation of the ratings assigned to the bank facilities of Evos Buildcon Private Limited (EBPL) the long track record of operations and experienced management, favourable locations of the projects, and favourable saleability and moderate project cost structure. These rating strengths are partially constrained by high debt burden expected in the projected years due to a mega project, Evos Alchemy and exposure to risks relating to cyclicity in the real estate industry.

The outlook assigned on the long-term rating is stable due to stable business operation, long track record of the promoters and favourable industry outlook.

Infomerics has also withdrawn the outstanding long-term rating of 'BBB-/ Stable' assigned to the term loan facilities rated in the previous year amounting Rs.16.00 crore and Rs.7.50 crore of Evos Buildcon Private Limited (EBPL) with immediate effect. The withdrawal has been taken



Press Release

on the basis of No Due Certificate from State Bank of India and at the request of the company. The rating is withdrawn in accordance with Infomerics' policy on withdrawal. Link to the withdrawal policy is provided below

Key Rating Sensitivities:

Upward Factors

- Timely receipt of customer advances
- Improvement in financial risk profile
- Scheduled completion of ongoing project

Downward Factors

- Weaker than anticipated sales performance and lower than expected collections which may lead to increased funding risk
- Time and cost overrun in the project
- Any liability arising out of corporate guarantee extended to group company

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

Long track record of operations and experienced management

EBPL, is a part of Odisha based, Evos Group, incorporated on November 12, 2010, by Mr. Kalinga Keshari Rath, an IIM Bangalore Alumni, having an experience of more than 16 years in the real estate sector. The projects of the company are looked after by Mr. Muralidhar Singh have more than two decades of experience in managing large scale real estate projects. Mr. Kalinga Keshari Rath is also ably assisted by an experienced and well-qualified operations, finance, and marketing team.

Favourable location of the projects

All the ongoing projects of EBPL barring one are located in the city of Bhubaneswar at prime locations. Bhubaneswar is a city attracting numerous domestic and MNC companies to set up their businesses and thus creating significant job opportunities. Thus, there is a steady demand of residential properties in Bhubaneswar among the local people as well as outsiders who settle down in Bhubaneswar in order to do their jobs. Besides, the demand for residential



Press Release

properties for the purpose of living there is also an investment demand with regard to residential properties. All these factors bode well for the success of EBPL.

Favourable saleability and moderate project cost structure

The combined total cost envisaged for the projects is Rs. 1573.85 Cr, which is projected to be met through promoters' contribution of Rs.201.76 Cr, term loan of Rs.279.80 Cr and customer advances of Rs.1092.29 Cr. The total proportions of promoters' contribution, bank debt, and advances received from customers are ~12.82%, ~17.78%, and ~69.40% respectively. Though reliance on customer advances is relatively high compared to promoter's contribution and bank debt, nevertheless,

As on June 30th, 2025, the total sale value of the projects is Rs.2147.44 Cr, out of which the value of sold units is Rs.1166.89 Cr of which the group has received Rs.366.38 Cr. (demand raised around Rs. 395.00 Cr), depicting robust collection efficiency of ~92.75%. The timely receipt of customer advances and booking money received would be key monitorable going forward.

Key Rating Weaknesses

High debt burden expected in the projected years due to a mega project, Evos Alchemy

While EBPL has managed its debt quite well to date and had a favourable project cost structure with low reliance on external debt, the scenario is going to change soon in the current financial year as the company is planning to take a debt of Rs. 225.00 crore to complete Evos Alchemy. Debt for this project has not been sanctioned yet, and the success of the project will be a key rating monitorable going forward.

Geographical Concentration risk

As the projects of the company is being executed in and around Bhubaneswar, Odisha, it is exposed to geographical concentration risk. The fortune of the projects therefore will depend on the overall market sentiment in the region.

Exposure to risks relating to cyclicity in the real estate industry

Being in a cyclical industry, real estate depends on macro-economic factors and the company's dependence on a particular geography further heightens such risk. The real estate



Press Release

industry also remains susceptible to regulatory risk. Cumulatively, these may have a material bearing on the real estate project cash flow. This may impact the debt servicing ability of the company. Managing the same thus remains critical.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Real Estate Companies](#)

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

[Criteria of assigning rating outlook](#)

[Policy on default recognition](#)

[Complexity level of rated Instruments/Facilities](#)

[Policy on Withdrawal of Ratings](#)

Liquidity – Adequate

The company executes its projects majorly by means of customer advances thereby reducing its dependence on debt & promoter funds. Liquidity in the company is adequate with average cash flow cover at 1.24x. Further, the company is likely to benefit from the resourcefulness of the promoters. Favourable repayment structure for the debt availed for the projects also provides some comfort. Overall liquidity position is expected to be adequate.

About the Company

Evos Buildcon Private Limited (EBPL), a premier real estate developer, incorporated on 12 November 2010, is a part of Odisha based, Evos Group. The Evos Group is having an experience of about a decade. EBPL is promoted by Mr Kalinga Keshari Rath, an IIM Bangalore Alumni, having an experience of more than 17 years in the real estate sector. EBPL is engaged in Real estate activities and has been able to develop high end luxurious residential real estate apartments and duplex properties across major cities in Odisha including, Bhubaneshwar & Puri

Financials (Standalone):



Press Release

(Rs. crore)

For the year ended/ As on*	31-03-2024	31-03-2025
	Audited	Provisional
Total Operating Income	98.78	62.00
EBITDA	13.77	15.09
PAT	5.28	3.44
Adj. Total Debt	80.15	133.14
Adj. Tangible Net Worth	21.97	27.58
EBITDA Margin (%)	13.94	24.33
PAT Margin (%)	5.33	5.53
Overall Gearing Ratio (x)	3.65	4.83
Interest Coverage (x)	2.34	2.16

*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 Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	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
					July 05, 2024	Jun 20, 2023	Apr 19, 2022
1.	Term Loans	Long Term	26.50	IVR BBB-/ Stable	IVR BBB-/ Stable	IVR BBB-/ Stable	IVR BBB-/ Stable
2.	Overdraft	Long Term/ Short Term	2.50	IVR BBB-/ Stable/ IVR A3	IVR BBB-/ Stable/ IVR A3	IVR BBB-/ Stable/ IVR A3	IVR BBB-/ Stable/ IVR A3

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [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



Press Release

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: Instrument/Facility Details

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan 1	-	-	-	August 2028	9.80	IVR BBB-/ Stable
Term Loan 2	-	-	-	January 2030	0.30	IVR BBB-/ Stable
Term Loan 3	-	-	-	April 2033	4.21	IVR BBB-/ Stable
Term Loan 4	-	-	-	May 2024	0.004	IVR BBB-/ Stable
Term Loan 5	-	-	-	March 2026	0.136	IVR BBB-/ Stable



Press Release

Term Loan 6	-	-	-	October 2026	0.05	IVR BBB-/ Stable
Term Loan 7	-	-	-	October 2026	0.12	IVR BBB-/ Stable
Term Loan 8	-	-	-	April 2030	1.04	IVR BBB-/ Stable
Term Loan 9	-	-	-	February 2028	0.05	IVR BBB-/ Stable
Term Loan 10	-	-	-	February 2028	0.05	IVR BBB-/ Stable
Term Loan 11	-	-	-	April 2028	0.05	IVR BBB-/ Stable
Term Loan 12	-	-	-	January 2027	0.05	IVR BBB-/ Stable
Term Loan 13	-	-	-	January 2027	0.05	IVR BBB-/ Stable
Term Loan 14	-	-	-	June 2031	1.32	IVR BBB-/ Stable
Term Loan 15	-	-	-	December 2029	0.12	IVR BBB-/ Stable
Term Loan 16	-	-	-	March 2039	7.10	IVR BBB-/ Stable
Term Loan 17	-	-	-	December 2027	2.05	IVR BBB-/ Stable
Overdraft	-	-	-	-	2.50	IVR BBB-/ Stable/ IVR A3
Term Loan 18	-	-	-	-	-	Withdrawn
Term Loan 19	-	-	-	-	-	Withdrawn

Annexure 2: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/len-evos-sep25.pdf>

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

Annexure 4: List of companies considered for consolidated/Combined 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.