



## AVP INFRACON LIMITED

Formerly - AVP INFRACON (P)LTD & AVP CONSTRUCTIONS (P)LTD

Reg. Off: E-30, IInd Floor, IInd Avenue, Besant Nagar,

Chennai-600090. Tel No: 044-4868 3999

CIN: L45400TN2009PLC072861

To,

Date: 28-04-2026

National Stock Exchange of India Ltd.  
Exchange Plaza, 5th Floor,  
Plot No. C /1, G Block,  
Bandra - Kurla Complex,  
Bandra (E), Mumbai – 400 051, Maharashtra, India.

**Scrip Symbol: AVPINFRA**

**ISIN: INE0R9401019**

**Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Credit Rating Updates.**

Dear Sir / Madam,

With reference to the captioned subject, we wish to inform you that the Company has obtained credit rating from Acuite Ratings & Research Limited on the long-term and short-term Bank facilities of the Company ('AVP Infracon Limited ') with a stable outlook the details of rating received is as under:

Name of the Agency	Ratings	Remark
ACUITE Ratings & Research Limited	ACUITE BBB+ /Stable	Long-term Scale
ACUITE Ratings & Research Limited	ACUITE A2	Short-term Scale

A copy of the communication received from Acuite Ratings & Research Limited is enclosed herewith.

In this regard it may be noted the previous credit rating obtained from Acuite Ratings & Research Limited in respect of its bank credit facilities was ACUITE BBB/Stable for long term rating and ACUITE A3+ for short term rating.

We request you to kindly take the above information on record

Thanking you,

Yours faithfully,  
For AVP Infracon Limited

Priyanka Singh

Company Secretary & Compliance Officer



## Press Release

April 28, 2026

### AVP INFRACON LIMITED Rating Assigned and Upgraded

Product	Quantum (Rs. Cr) (SEBI)	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Bank Loan Ratings	0.00	65.00	ACUITE BBB+   Stable   Assigned	-	RBI
Bank Loan Ratings	0.00	75.20	ACUITE BBB+   Stable   Upgraded	-	RBI
Bank Loan Ratings	0.00	53.00	-	ACUITE A2   Assigned	RBI
Bank Loan Ratings	0.00	31.80	-	ACUITE A2   Upgraded	RBI
Total Outstanding	0.00	225.00	-	-	-
Total Withdrawn	0.00	0.00	-	-	-

*Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.*

#### Rating Rationale

Acuite has upgraded its long-term rating to '**ACUITE BBB+**' (read as **ACUITE triple B plus**) from '**ACUITE BBB**' (read as **ACUITE triple B**) and its short-term rating to '**ACUITE A2**' (read as **ACUITE A two**) from '**ACUITE A3+**' (read as **ACUITE A three plus**) on Rs.107.00 Cr. bank facilities of AVP Infracon Limited (AVPIL). The outlook is '**Stable**'.

Acuite has assigned its long-term rating of '**ACUITE BBB+**' (read as **ACUITE triple B plus**) and its short-term rating of '**ACUITE A2**' (read as **ACUITE A two**) on Rs.118.00 Cr. bank facilities of AVP Infracon Limited (AVPIL). The outlook is '**Stable**'.

#### Rationale for rating

The rating upgrade reflects the significant improvement in operating revenues in FY2025, backed by a comfortable unexecuted order book and stable profitability margins, with continued momentum observed during H1FY2026. The rating further draws comfort from the group's healthy financial risk profile, marked by comfortable capital structure and adequate liquidity position. The experienced management team and the group's established operational track record in the engineering ,procurement & construction(EPC)segment also supports the rating. However, the rating remains constrained by the working capital-intensive nature of operations, high geographical concentration in the order book, and inherent risks associated with the tender-based nature of business amidst intense competition in the construction industry.

#### About the Company

Tamil Nadu based AVP Infracon Limited (erstwhile AVP Constructions Private Limited) was incorporated in September 2009. The company derives its revenues primarily from construction activities including infrastructure developmental works, constructions work such as technically complex and high value projects like Express ways, National Highways, Flyovers, Bridges and Viaducts, Irrigation Projects, Urban Development - Civic amenities and other projects etc. As on March 2025, it is having 124 fleet strength units and three ready mix concrete (RMC) plant and one blue metal crusher

unit located at Tirupur, Coimbatore, Dharapuram. Mr. D. Prasanna, Mr. B. Venkateshwarlu, Mr. D. Vasanth and Mrs. D. Bhagyavathy are the present directors of the company.

### About the Group

#### AVP Renewable Energies Limited (AVPREL)-Wholly owned subsidiary

AVP Renewable Energies Limited (AVPREL) is a Tamil Nadu-based company incorporated on October 14, 2024. The company is primarily engaged in the design, installation, and maintenance of solar energy systems, along with wind and other renewable energy solutions. AVPREL focuses on delivering sustainable and technologically advanced clean-energy projects.

#### AVP RMC -Partnership firm

Chennai based firm AVP RMC, is a partnership firm with AVPIL holding majority stake of 90% as a partner along with four other partners namely Mr. D. Prasanna, Mr. B. Venkateshwarlu, Mr. K. Jaiganesh and Mr. D. Vasanth. It is engaged into the business of manufacturing and supply of readymade concrete.

#### Kanthan Blue Metals-Partnership firm

It is partnership firm with 90 percent stake held by AVPIL. It is engaged into the business of quarrying and production of blue metal aggregates for construction.

### Unsupported Rating

Not applicable

### Analytical Approach

#### Extent of Consolidation

•Full Consolidation

#### Rationale for Consolidation or Parent / Group / Govt. Support

Acuite has considered the consolidated business and financial risk profile of AVP Infracon Limited (referred to as AVP Group) to arrive at the rating. The consolidated is in the view of common management, operational linkages, financial linkages between the entities and a similar line of business. List of consolidated entities given in the annexures below.

### Key Rating Drivers

#### Strengths

##### Experienced management and reputed clientele base

The group has established track record of operations for over 15 years of experience in civil construction services. Promoters of the group namely Mr. D. Prasanna, Mr. B. Venkateshwarlu are having two decades of experience in the field of civil construction. The group has collaborations with key government organisations like Greater Chennai Corporation, NHAI, Ministry of Road Transport and highways, Tamil Nadu Public Works department, Tamil Nadu Highways department. The group also benefits from a diversified infrastructure portfolio along with its strategic foray into renewable energy. Acuite believes that the group is expected to benefit from the promoter's extensive experience and established relationships with their reputed clientele.

##### Augmentation in operating performance backed by comfortable order book and healthy profit margins

The group's consolidated revenue improved to Rs 292.81 Cr. in FY2025 from Rs 161.01 Cr. in FY2024 registering a growth of 81.86 percent primarily driven by efficient execution of order book and securing of fresh contracts. Further, it has achieved the revenue of Rs 195.73 Cr. in H1FY2026. Further, AVPIL has an unexecuted comfortable order book position to the tune of Rs 446.77 Cr. as on March 15, 2026 expected to be completed in coming 12 months to 24 months providing stable revenue visibility over the medium term.

Moreover, operating margin remained healthy at 20.67 percent in FY2025 (21.83 percent in FY2024) supported by better execution of orders, benefits arising from its integrated business model with backward integration through its blue metal unit providing raw material security, cost efficiency, and supports large-scale project execution. The trend has sustained in the current year as well, with the group reporting an operating margin of 22.51 percent in H1FY2026, and it is expected to remain at similar levels over the near term. Acuite believes that the sustainability of the healthy margins amid the group's expansion and rising scale of operations will remain a key monitorable over the medium term.

##### Healthy financial risk profile

The financial risk profile of the group remains healthy, supported by an improving net worth base along with comfortable gearing and debt protection metrics. The group's net worth improved to Rs.130.77 Cr. as on March 31, 2025 (includes unsecured loans of Rs 4.61 Cr. treated as quasi equity), from Rs.110.46 Cr. as on March 31, 2024, primarily due to the accretion of profits to reserves. However, the group's total debt increased to Rs.168.65 Cr. as on March 31, 2025, from Rs.51.30 Cr. as on March 31, 2024, mainly on account of the avilment of equipment loans and higher short-term borrowings undertaken to scale up operations and meet working capital requirements. Consequently, gearing increased but remained comfortable at 1.29 times as on March 31, 2025 (against 0.46 times as on March 31, 2024). The debt protection indicators also remained comfortable, reflecting an interest coverage ratio (ICR) of 4.85 times and a debt service coverage ratio (DSCR) of 1.56 times for FY2025. Further as on September 2025, the company has received

Rs.10.00 Cr. (25 percent of the issue price of share warrant). Acuite believes the financial risk profile of the group will continue to remain healthy, supported by steady net cash accruals, the absence of major debt-funded capex plans, and the issuance of share warrants which is expected to strengthen the net worth base going forward.

### **Weaknesses**

#### **Working capital intensive nature of operation**

The group's working capital requirements improved but remains intensive as reflected by high gross current assets (GCA) of 322 days for 2025 (434 days for FY 2024). The elongated GCA days is driven primarily by elevated inventory levels, moderate receivable days and sizeable portion of funds tied up in other current assets such as balances with government authorities, supplier advances. The inventory days stood at 159 days in FY2025 and debtors days stood at 79 days in FY2025. Acuite believes that the operations of the group will remain working capital intensive over the medium term based on the nature of business.

#### **High geographical concentration**

The group derives majority of revenue from government projects limited to Tamil Nadu thereby reflecting higher geographic concentration. Moreover, the unexecuted order book of the company is also geographically limited to state of Tamil Nadu only. However, the group is focusing on widening the geographic footprint in near to medium terms.

#### **Inherent risks in tender-based businesses and intense competition in the industry**

Intense competition from several players, and exposure to risks arising from dependence on tenders. Growth in revenue and profitability depends on the group's ability to bid successfully and executes order within stipulated time frame.

### **Rating Sensitivities**

#### **Potential triggers (individual or collective) for an upward rating action:**

- Steady growth in scale of operations with timely execution and growth in order book resulting in revenues above Rs 600.00 Cr coupled with sustained profitability margin
- Improvement in debt coverage indicators

#### **Potential triggers (individual or collective) for a downward rating action:**

- Decline in scale of operations due to delay in order execution or low order book growth with revenues falling below Rs 350.00 Cr
- Elevation in debt levels impacting in the financial risk profile
- Elongation of working capital cycle

### **Liquidity Position**

#### **Adequate**

The group's liquidity remains adequate supported by steady net cash accruals of Rs 37.52 Cr. as on March 31, 2025 as against long term debt repayment obligation of Rs.17.22 Cr. during the year. Over FY2026-FY2027, the company is expected to generate cash accrual in the range of Rs 55.00 - 72.00 Cr. as against its maturing repayment obligations in the range of ~Rs. 19.00 Cr - 24.00 Cr. The liquidity profile is further supported by cash and bank balance of Rs 27.93 Cr. and a comfortable current ratio of 1.38 times as on March 31, 2025. However, the average utilisation of its working capital limits stood high at ~93.77 percent for fund based and ~48.32 percent for non-fund based in last 10 months ended January 2026. Moreover, the group has enhanced its fund-based limits by Rs 45.00 Cr. in Feb 2026 for supporting the business growth.

### **Outlook-Stable**

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

None

**Key Financials**

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	292.81	161.01
PAT	Rs. Cr.	33.10	18.67
PAT Margin	(%)	11.30	11.59
Total Debt/Tangible Net Worth	Times	1.29	0.46
PBDIT/Interest	Times	4.85	5.26

**Status of non-cooperation with previous CRA (if applicable)**

Not applicable

**Any Other Information**

None

**Applicable Criteria**

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.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**

<b>Date</b>	<b>Name of Instruments/Facilities</b>	<b>Term</b>	<b>Amount (Rs. Cr)</b>	<b>Rating/Outlook</b>
28 Jan 2025	Bank Guarantee (BLR)	Short Term	15.00	ACUITE A3+ (Assigned)
	Bank Guarantee (BLR)	Short Term	12.00	ACUITE A3+ (Assigned)
	Letter of Credit	Short Term	3.50	ACUITE A3+ (Assigned)
	Bank Guarantee (BLR)	Short Term	25.00	ACUITE A3+ (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	25.00	ACUITE BBB   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	6.50	ACUITE BBB   Stable (Assigned)

**Annexure - Details of instruments rated**

Lender's Name	ISIN	Facilities	Listing Status	Regulated By	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Federal Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.00	Simple	ACUITE A2   Upgraded (from ACUITE A3+)
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A2   Upgraded (from ACUITE A3+)
H D F C Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.80	Simple	ACUITE A2   Upgraded (from ACUITE A3+)
Federal Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	23.00	Simple	ACUITE A2   Assigned
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A2   Assigned
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	25 Apr 2025	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE BBB+   Stable   Upgraded (from ACUITE BBB)
Federal Bank Limited	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	26 Feb 2026	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE BBB+   Stable   Upgraded (from ACUITE BBB)
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	23 Sep 2025	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BBB+   Stable   Upgraded (from ACUITE BBB)
Union Bank of India	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	28 Aug 2025	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE BBB+   Stable   Upgraded (from ACUITE BBB)
Union Bank of India	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	28 Aug 2025	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BBB+   Stable   Assigned

Federal Bank Limited	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	26 Feb 2026	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE BBB+   Stable   Assigned
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	07 Feb 2026	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE BBB+   Stable   Assigned
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.20	Simple	ACUITE BBB+   Stable   Upgraded ( from ACUITE BBB )
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BBB+   Stable   Assigned

*Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.*

**\*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr No	Name of the entity
1	AVP Infracon Limited
2	AVP Renewable Energies Limited
3	AVP RMC
4	Kanthan Blue Metals

**Contacts**

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**List of instruments and names of regulators of the instruments**

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

**A. Rating Activity:**

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) <sup>1</sup>	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) <sup>1</sup>	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) <sup>1</sup>	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs <sup>2</sup>	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme <sup>3</sup>	-
15	Issuer Ratings <sup>4</sup>	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) <sup>1</sup>	Investor-side Regulator such as IRDAI, PFRDA <sup>5</sup>

<sup>1</sup> Includes securitisation transactions involving assignee payout, acquirer's payout.

<sup>2</sup> Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

<sup>3</sup> There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

<sup>4</sup> The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.

<sup>5</sup> These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.

**B. Other activities:**

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies <sup>6</sup>	Not applicable

<sup>6</sup> permitted by SEBI vide SEBI Master Circular for CRAs.

**Disclosure on instruments / activities and names of regulators:**

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference:

<https://acuite.in/Activities-and-Regulators.html>

**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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**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.

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