Rating Rationale
27 November 2026
ASC Builders Private Limited (ASCBPL)

SUMMARY OF RATING ACTION

Facilities	Amount (Rs.Crs.)		Tenure	Rating		
	Previous	Present		Previous (27 February 2026)	Present	Regulator
Fund Based						
Cash Credit- Sanctioned	7.50	**0.00**	Long Term	BWR C / Continues to be Issuer Not Cooperating / Reaffirmed	**Withdrawal**	RBI
Cash Credit -Sanctioned	-	**17.50**		-	**BWR BB-/Stable; Assignment**	RBI
Overdraft Limit-Sanctioned	-	**11.80**		-	**BWR BB-/Stable; Assignment**	RBI
Term Loan- Outstanding	-	**4.70**		-	**BWR BB-/Stable; Assignment**	RBI
Term Loan (Sublimit of Performance Bank Guarantee)	-	**(35.00)**		-	**BWR BB-/Stable; Assignment**	RBI
Non Fund Based						
Performance Bank Guarantee(Sublimit of Cash Credit)-Sanctioned	-	**(2.07)**		-	**BWR BB-/Stable; Assignment**	RBI
Performance Bank Guarantee - Sanctioned	-	**75.00**	Short Term	-	**BWR BB-/Stable; Assignment**	RBI
Bank Guarantee - Sanctioned	10.00	**0.00**		BWR A4 / Continues to be Issuer Not Cooperating / Reaffirmed	**Withdrawal**	RBI
Grand Total	**17.50**	**109.00**		(One Hundred and Nine Crores)		

Note:

1. Please refer to BWR website www.brickworkratings.com for the definition of the ratings
2. Refer to Annexures I, II, and III for details of rated bank loan facilities, debt instruments, and the List of Entities Consolidated**.**

RATING ACTION/OUTLOOK

Brickwork Ratings (BWR) has assigned the long-term rating of BWR BB- (Stable) to the bank loan facilities aggregating Rs. 109.00 crore of ASC Builders Private Limited (ASCBPL). Simultaneously, BWR has withdrawn the existing long-term and short-term ratings assigned to the Bank loan facilities of Rs.17.50cr. The rating is being withdrawn as per the client's withdrawal request, along with the requisite No DuesCertificates (NDC) from the bankers.

The rating assignment reflects the experienced promoters and established contractor credentials, moderate order book visibility backed by a sovereign counterparty profile, and expanding operational scale with stable profitability. The ratings are, however, constrained by substantial capital diversion to a group real estate venture resulting in negative adjusted net worth, a leveraged capital structure with tight fund-based liquidity headroom, high geographical, project, and client concentration, and susceptibility to input cost inflation alongside legacy disputed receivables.

The Stable outlook reflects expectations that ASCBPL's business risk profile will be maintained over the medium term, supported by its established execution track record, healthy relationships with state and central government authorities, and moderate unexecuted order book.

KEY COVENANTS OF THE INSTRUMENT/FACILITY:

The terms of sanction include standard covenants normally stipulated for such facilities.

ANALYTICAL APPROACH & APPLICABLE RATING CRITERIA

Analytical Approach	Comments
Applicable Rating Criteria	• General Criteria • Approach to Financial Ratios • Rating Criteria for Engineering, Procurement and Construction (EPC) Companies • Short Term Debt • Rating Withdrawal
Parent/Group/ Government Support	NA
Analytical Approach (Consolidation/Standalone)	For arriving at its ratings, BWR has considered the standalone approach for the Company. BWR has applied its rating methodology as detailed in the Rating Criteria above (hyperlinks provided at the end of this rationale).

KEY RATING DRIVERS WITH DETAILED DESCRIPTION

Credit Strengths

Experienced Promoters & Established Enlistment Credentials

Incorporated in April 2012, ASC Builders Private Limited (ASCBPL) benefits from over four decades of promoter experience in the civil construction and infrastructure sector. The company holds Class "A" / Class-1 contractor enlistments with Punjab PWD (B&R), CPWD, Punjab Mandi Board, and PRBDB, along with Class "SS" enlistment with the Military Engineer Services (MES), enabling it to bid for and execute institutional civil, road, and building contracts.

Moderate Order Book Visibility & Sovereign Counterparty Profile:

ASCBPL holds an unexecuted order book of Rs. 200.00 crore, translating into an Order Book-to-FY26 Total Operating Income ratio of 1.38x (and 1.11x of BWR's projected FY27 revenue of Rs. 180.00 crore), providing near-to-medium-term revenue visibility, supplemented by active public-works tenders under evaluation. The order book comprises contracts executed directly for state and central government authorities, including Ludhiana Improvement Trust (LIT), Punjab Police Housing Corporation (PPHC), Greater Mohali Area Development Authority (GMADA), Punjab PWD (B&R), MES, PUNGRAIN, and Indian Railways, eliminating counterparty default risk and supporting a swift collection velocity of ~11–14 days on active Measurement Book (MB) billings (performing debtors under 180 days stood at Rs. 5.12 crore as on March 31, 2026).

Expanding Scale, Stable Profitability & Adequate Normalized Debt Servicing:

Total Operating Income (TOI) grew at a 20.45% CAGR from Rs. 100.08 crore in FY24 to Rs. 145.20 crore in FY26 (+25.2% YoY), driven by steady project execution. Operating profit (OPBDIT) margins expanded by 192 bps from 6.76% in FY24 to 8.68% (Rs. 12.60 crore) in FY26 on improved overhead absorption, yielding a Profit After Tax (PAT) of Rs. 6.18 crore and Gross Cash Accruals (GCA) of Rs. 6.96 crore (up from Rs. 4.45 crore in FY24). While reported FY26 CPLTD stood at Rs. 38.45 crore due to the annual-review classification of HDFC Bank's Rs. 35.00 crore UBS Term Loan sub-limit under its Performance Bank Guarantee facility, contractual term loan principal maturities remain modest at Rs. 3.45 crore in FY26 (Rs. 2.80 crore/year in FY27–FY28), translating into an adequate Normalized DSCR of 1.38x in FY26 (projected at 1.63x–1.75x).

Credit Risks

Substantial Capital Diversion to Group Real Estate Venture & Negative Adjusted Net Worth: ASCBPL has extended Rs. 53.33 crore in unsecured, interest-free advances as on March 31, 2026 (up from Rs. 51.56 crore in FY25) to its sister concern, *M/s Iconic Earth Private Limited*, towards SEBI e-auction land acquisitions (133 residential plots and 1 commercial plot totaling 25,783.18 sq. yds. at HBN Sunrise City, Bathinda). In addition, ASCBPL has extended a corporate guarantee of Rs. 40.00 crore (Rs. 4,000.00 lakh) towards an infrastructure finance facility availed by *M/s Iconic Earth Private Limited*. Deducting this Rs. 53.33 crore non-core group exposure from ASCBPL's reported Tangible Net Worth (Rs. 42.33 crore as on March 31, 2026) renders Adjusted Tangible Net Worth negative at -Rs. 11.00 crore, making timely cash recovery contingent upon real estate monetization.

Leveraged Capital Structure & Tight Fund-Based Liquidity Headroom:
Driven by higher working capital borrowings (Total Funded Debt of Rs. 80.92 crore in FY26, including Rs. 13.51 crore in promoter unsecured loans) and surging finance costs (Rs. 6.66 crore in FY26, up 4.2x since FY24), Overall Gearing remained elevated at 1.91x (TOL/TNW at 2.40x) and Interest Coverage (ISCR) moderated to 1.89x (from 4.28x in FY24). Furthermore, fund-based Cash Credit limits are almost fully utilized (weighted average utilization of 95.6%; HDFC Bank OD/CC utilization averaged 98.01% with 40 transient month-end overdrawn days and zero continuous overdrawings beyond 30 days), leaving thin unencumbered cash balances (Rs. 0.39 crore) to absorb interim working capital shocks.

High Geographical, Project & Client Concentration:
Operations are 100% concentrated within the state of Punjab, exposing revenue growth, new tender inflows, and treasury realizations to regional political cycles, state fiscal allocations, and local election-related billing delays. Furthermore, with the unexecuted order book standing at Rs. 200.00 crore (1.38x FY26 TOI), timely conversion of active tender bids and smooth execution of municipal and state schemes (such as Ludhiana Improvement Trust and PPHC contracts) remain critical to sustaining projected revenue scale-up.

Susceptibility to Input Cost Inflation & Legacy Disputed Receivables:
Operating margins remain vulnerable to price volatility in key construction inputs (steel, cement, bitumen, and HSD) and rising direct labor and subcontracting expenses (Rs. 76.06 crore in FY26), particularly in fixed-price or delayed contracts where escalation clauses may not fully offset cost spikes. Additionally, total receivables of Rs. 8.75 crore include a static, legacy disputed receivable of Rs. 3.63 crore (41.5% of total debtors, overdue for more than two years from *MRSPTU*), which remains excluded from active Drawing Power calculations.

RATING SENSITIVITY FACTORS

Positive Sensitivities:

- **Reduction in Related-Party Exposure:** Substantive recovery and reduction of the Rs. 53.33 crore interest-free advances extended to group company M/s Iconic Earth Private Limited, along with release/reduction of corporate guarantee obligations and no incremental fund diversion to group or associate entities.
- **Scale Expansion & Margin Stability:** Sustained growth in operational scale with Total Operating Income (TOI) exceeding Rs. 160.00 crore while maintaining an operating profit (OPBDIT) margin above 7.50% on a sustained basis.

Negative Sensitivities :

- **Incremental Related-Party Diversion:** Any further deployment of funds, loans, advances, or corporate guarantees extended to M/s Iconic Earth Private Limited or other group/third-party entities, further eroding Adjusted Tangible Net Worth.
- **Operational Contraction & Margin Compression:** A decline in scale of operations with TOI dropping below Rs. 120.00 crore, or compression in OPBDIT margin below 6.00%, adversely impacting Gross Cash Accruals (GCA) and weakening Normalized DSCR below 1.15x.
- **Leverage & Working Capital Stretch:** Deterioration in the financial risk profile driven by elongated receivable/retention cycles or incremental debt, pushing TOL/TNW above 3.25x

LIQUIDITY POSITION - Adequate

The liquidity profile of ASC Builders Private Limited (ASCBPL) is assessed as Adequate, underpinned by steadily expanding internal cash accruals, low counterparty default risk from sovereign and state-level government clients, and an established operational cycle that supports regular debt-servicing obligations.

ASC Builders' internal cash flow generation has strengthened with Gross Cash Accruals expanding from Rs 4.39 Crore in FY 24 to Rs 6.96 Crore in FY26. Cash accruals for FY27 is likely to be around 10crores against this, normalized contractual term debt repayments (CPLTD) stand at Rs 38.45 Crore, yielding an adjusted Debt Service Coverage Ratio (DSCR) of less than unity indicating debt servicing difficulties. The company expects to repay the term debt of 35cr from HDFC through liquidating its investments in Iconic Earth Private Limited . Excluding this short term debt repayment requirement, the cash accruals are adequate for servicing its debt repayment commitment. Further, the company retains adequate headroom within its drawing power to manage routine operational contingencies; although lean, this cushion is prudently managed to meet the mobilization requirements of upcoming large-scale projects without necessitating immediate incremental leverage.

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ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) PRACTICES

The company demonstrates an adequate ESG profile based on its environmental, social, and governance practices:

Environmental: ASC Builders Private Limited maintains strict adherence to statutory environmental regulations and municipal pollution control norms across all active construction sites in Punjab, reflecting an orderly commitment to sustainable construction practices. Because the company executes institutional and civil works awarded by government departments (such as PWD, MES, and the Ludhiana Improvement Trust), its project planning incorporates mandated environmental mitigation measures, including active dust suppression, responsible site dewatering, and controlled construction-and-demolition waste disposal. The company regularly deposits applicable state pollution control board fees and statutory labor cesses, avoiding non-compliance penalties or environmental stop-work notices. Furthermore, by executing specialized civil utilities such as sewage treatment upgrades and institutional water supply networks, ASCBPL contributes directly to regional environmental hygiene and civic water management.

Social: The company demonstrates strong social alignment through its focus on public infrastructure that delivers substantial community value, including affordable multi-story housing schemes, state healthcare developments, and administrative public facilities. As an EPC contractor operating with direct departmental labor and company-owned machinery, ASCBPL emphasizes on-site worker safety protocols, providing essential safety equipment, structural scaffolding safeguards, and fair working environments that minimize operational hazards. The business maintains a disciplined record regarding statutory employee welfare, demonstrating regular compliance with statutory dues

including employee provident fund (PF), employee state insurance (ESI), and construction welfare cesses without overdue arrears. Additionally, management supports local economic inclusion by sourcing construction labor, materials, and transport logistics locally within Punjab, driving community employment and regional skill enhancement.

Governance: ASCBPL operates under an experienced board of directors with nearly four decades of accumulated industry leadership, demonstrating operational stability and business continuity. The company maintains clean legal and statutory compliance, as evidenced by its independent auditor's report confirming zero instances of fraud, absence of material litigation, and an unblemished record with no classification as a wilful defaulter. Financial transparency is reinforced by the implementation of statutory accounting software featuring an uncompromised audit trail operating throughout the fiscal year. While inter-corporate capital advances to group entities remain an active monitoring parameter, related party transactions are formally disclosed in audited notes, and promoter commitment is strongly evidenced by full retention of annual net profits into reserves, continuously reinforcing the company's capital foundation.

COMPANY/FIRM PROFILE

Industry Classification			
Macroeconomic Indicator	**Sector**	**Industry**	**Basic Industry**
Industrials	Construction	Construction	Civil Construction

ASC Builders Pvt. Ltd., which was reconstituted in 2012 from M/s Amarjit Singh Govt. Contractor, a proprietorship firm, is a private limited company established by Mr. Amarjith Singh. ASCBPL is in the civil construction business. The founder director has been in civil construction on a contract basis since 1984. The company mainly does commercial and residential contractual works for Government bodies in the state of Punjab, primarily in and around Bhatinda. The company has around 50 employees with a large equipment fleet, which helps in the smooth execution of the project. Directors of ASC Builders Pvt. Ltd. are Amarjit Singh, Paramvir Singh and Amandeep Singh Jaura.

KEY FINANCIAL INDICATORS

Standalone Financial Indicators (in ₹ crore)	**FY 24 (A)**	**FY 25 (A)**	**FY 26 (A)**
Operating Revenue	100.08	115.96	145.20
EBITDA	6.76	8.15	12.6
PAT	3.57	3.9	6.18
Tangible Net Worth	34.36	38.26	42.33
Total Debt/ Tangible Net Worth	1.07	2.17	1.91
Current Ratio	1.19	1.06	1.38
*** A:** Audited **UA:** Unaudited **P:** Provisional **PROJ:** Projected			
Note: These are the latest available financial results. All ratios as per BWR's calculations; Amount in ₹ crore			

RATING HISTORY FOR THE PREVIOUS THREE YEARS

	Current Rating (FY2027)			Rating History					
				FY 2026		FY2025		FY2024	
Instrument	Tenor	Amount (₹. Crore)	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based	LT	34.00	BWR BB-/ Stable; Assignment	27 Feb 2026	BWR C (Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed)	04 Mar 2025	BWR C (Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed)	29 Feb 2024	BWR C (Continues to be in ISSUER NOT COOPERATING * category/ Reaffirmed)
Non Fund Based	LT	75.00	BWR BB-/ Stable; Assignment	27 Feb 2026	BWR A4 (Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed)	04 March 2025	BWR A4 (Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed)	29 Feb 2024	BWR A4 (Continues to be in ISSUER NOT COOPERATING * category/ Reaffirmed)

COMPLEXITY LEVEL OF THE RATED INSTRUMENTS

Instrument	Complexity Indicator
Fund Based	Simple
Non-Fund Based	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, or industry risks, or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on BWR's website www.brickworkratings.com/download/ComplexityLevels.pdf

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY):
Not Applicable

ANY OTHER INFORMATION: None

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Annexure I: Details of Bank Loan Facilities

Sl No	Name of the Bank/ Lender	Type Of Facilities	Long Term (Rs. Crs.)	Short Term (Rs. Crs.)	Total (Rs. Crs.)	Regulator
1	HDFC Bank Limited	Cash Credit	17.50	-	17.50	RBI
	HDFC Bank Limited (Sublimit)	Performance Bank Guarantee (Sublimit of CC Limit)	(2.07)	-	(2.07)	RBI
2	HDFC Bank Limited	IFG Term Loan	4.70	-	4.70	RBI
3	HDFC Bank Limited	Performance Bank Guarantee (PBG)	75.00	-	75.00	RBI
	HDFC Bank Limited (Sublimit)	UBS Term Loan (Sublimit of PBG)	(35.00)	-	(35.00)	RBI
4	UCO Bank	Overdraft Limit	11.80	-	11.80	RBI
	GRAND TOTAL		109.00		109.00	

ANNEXURE II: Details of Instruments/Facilities

Name of the Instrument / Facility	Long Term/ Short Term	ISIN	Date of Issuance (DD-MMYYYY)	Coupon Rate (%)	Maturity Date (DDMM-YYYY)	Size of the Issue (₹ cr)	Rating Assigned and Rating Outlook	Regulator
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE III: List of Entities Consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

Annexure IV: List of Instruments and Names of Regulators of the Instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A.	Rating activities	
Sr. No.	Instrument/activity Name	Regulator of the instruments
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)* $	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	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 ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs,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 ~	-
15	Issuer Ratings #	-
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

A.	Rating activities	
Sr. No.	Instrument/activity Name	Regulator of the instruments
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference shares (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ 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 PRs subsequent to issuance(s), Brick Work Ratings India Private Limited (BWR) shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, the Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in the SEBI Master Circular for CRAs.
@ These ratings were assigned during the regulatory regime prior to the introduction of the SEBI CRA Circular dated Feb 10, 2026, and the investor-side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

B.	Other Activities	Regulator of the Instruments
1	Monitoring Agencies	SEBI
2	Research activities incidental to rating, such as research for Economy, Industries and Companies	NA

Grievance Management

For any grievances relating to the rating of instruments regulated by SEBI, please contact **sebigrievance@brickworkratings.com.** Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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Disclosure of Conflict of Interest

BWR Board of Directors has no influence over rating decisions, nor do they sit on the rating committees or review, discuss, or evaluate any credit ratings during the Board meetings.

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Brickwork offers credit ratings of bank loans, non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit-enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporate and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

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