

Rating Rationale

24 March 2026

The Indure Private Limited

Brickwork Ratings assigns long-term and short-term ratings for bank loan facilities of Rs. 946.14 Crs and assigns long-term ratings for unlisted non-convertible debentures of Rs. 165.65 Crs.

Particulars:

Facilities	Present Amount (Rs. Crs)	Tenure	Present Rating#
Fund Based			
Term Loan-Outstanding Cash Credit-Sanctioned	19.03 115.00	Long Term	BWR BBB-/Stable /Assignment
<i>Sub Total</i>	<i>134.03</i>		
Non-Fund Based			
Bank Guarantee-Sanctioned	812.11	Long-term/ Short-term	BWR BBB-/Stable/ BWR A3 /Assignment
<i>Sub Total</i>	<i>812.11</i>		
Grand Total	946.14	(Rupees Nine Hundred Forty Six Crores and Fourteen Lakhs Only)	

Instrument	Present Amount (Rs. Crs)	Tenure	Present Rating#
Unlisted Non Convertible Debenture-O/s	165.65	Long Term	BWR BBB-/Stable/ Assignment
Total	165.65	(Rupees One Hundred Sixty Five Crores and Sixty Five Lakhs Only)	

*Annexure I & II give details of bank loans and NCDs

Please refer to the BWR website www.brickworkratings.com/ for the definition of the ratings.

RATING ACTION / OUTLOOK

Brickwork Ratings (BWR) has assigned ratings of BWR BBB-/Stable /BWR A3 for a debt size of Rs. 946.14 Crores for a bank loan rating and BWR BBB-/Stable for Rs. 165.65 Crores for unlisted Non Convertible Debenture for The Indure Private Limited (hereinafter referred to as the 'Company' or 'IPL').

The rating assigned is supported by the company's stable operating income, sustained profitability, and demonstrated capacity to successfully recover from previous financial and operational difficulties. The rating derives strength from experienced management & longstanding existence in the Ash Handling industry.

The ratings continue to be constrained by significant customer concentration risk, with the top two customers, i.e., National Thermal Power Corporation Limited (NTPC) & Bharat Heavy Electricals Limited (BHEL), contributing ~85% of the total outstanding order book as of February 2026, indicating high dependence on two counterparties. Any delay in the execution, payment cycles, or capex slowdown of counterparties' projects can materially impact revenue growth, working capital cycle, and cash flows. While the exposure is to reputed public sector entities and the company's operational record with them, mitigating counterparty credit risk. Furthermore, the company faces significant exposure to intense competition, which could negatively affect its profitability, tender-related challenges, and milestone-based billing.

The 'Stable' outlook indicates a low likelihood of rating change over the medium term amid a robust order book and adequate liquidity. BWR expects that the company's business risk profile will be maintained over the medium term, with revenue visibility generating cash flows.

KEY RATING DRIVERS

Credit Strength-:

Experienced promoters and financial support:

The company's longstanding presence for more than five decades, coupled with the promoters' healthy relationships with customers and suppliers, helped it to secure new work orders after the March 2022 restructuring. The clientele comprises reputable players, such as NTPC Limited and Bharat Heavy Electricals Limited, among others. This will continue to benefit the business. Furthermore, the promoters infused interest-free USLs as required to meet working capital needs.

A healthy work order book provides the revenue visibility :

While the company has a healthy unexecuted work order book of Rs. 3,070.27 Crs as on 25th February, 2026, it faces a significant customer-concentration risk. Specifically, 84% of its total work orders are concentrated with two major customers of ash handling projects: NTPC Limited and Bharat Heavy Electricals Limited. The risk is partially mitigated as the projects are located at different sites with an independent payment mechanism. These orders are expected to be executed over the next 2 to 3 years, providing comfortable revenue visibility over the medium term. TIPL has also maintained healthy relationships with reputable clients in the thermal power sector and has a track record of repeat order flow. In the past two years, FY24 and FY25, operating income remained steady, around Rs. 225-227 Crores. The company's operating income is expected to exceed the levels recorded in the previous two fiscal years, given that it already achieved Rs. 160 Crores as of December 31, 2025. Timely execution of orders, leading to sustained growth in revenue, remains monitorable.

Moderate financial risk profile:

The company's financial risk profile has improved after the restructuring plan was approved in March 2022. As per the restructuring agreement, the promoters have infused Rs. 25 Crs in the form of share capital and security premium in FY23 and interest-free unsecured loans of Rs. 32.39 Crores till FY25. Out of the total fund-based restructured term debt of Rs. 223.01 Crores, 17% is paid as on date. With improved profit margins and infusion into the net worth, the adjusted gearing remained 1.88x in FY25 (FY24: 2.16x), whereas the adjusted TOL/TNW is

3.39x in FY25 (FY24: 4.84x). The interest and debt cover ratios improved to comfortable levels in FY25, at 1.54x and 1.52x, respectively (up from 1.18x and 1.12x in FY24). This improvement was supported by stable operating margins, which stood at 12.14% in FY25 (compared to 12.65% in FY24) and 16% as per 9MFY25 provisional financials.

Credit Risks:-**Large working capital requirement:**

Operations are working capital-intensive due to the tender-based nature of the business and major counterparts being central governmental organizations. The large counterparties hold the substantial bargaining power for Extended credit periods. Furthermore, Indure's business is primarily for reputed clients such as National Thermal Power Corporation (NTPC) and Bharat Heavy Electrics Limited (BHEL), wherein receivables are elongated due to the long execution period of projects, milestone-based payments, and the retention money requirement that is released post the defect liability period. The receivable days net of provision of bad debt of Rs. 110.05 Crs and retention money are around 199-244 days in the past two years. Further, the company will make a provision for bad debt of Rs. 39.95 Crs in the coming three fiscals as per the Master restructuring agreement (MRA).

The liquidation of the longstanding receivables will be a key monitorable for efficient working capital management.

Intense competition in the EPC segment and Susceptibility of operating performance to cyclical demand in the end-user industry:

The company's operating performance is highly dependent on the capital expenditure (capex) programs of end-user industries, such as thermal power. This dependency exposes the company to the investment decisions of its customers, particularly the risk of capex deferrals during an economic slowdown, which could restrict scalability.

Additionally, intense competition and a large number of mid-sized players lead to aggressive bidding, which may limit the scalability, pricing power, and profitability of industry participants. Going forward, the company's ability to maintain healthy operating margins will be key, and this will hinge on the sustenance of a healthy order book and the effectiveness of embedded price escalation clauses in work contracts.

ANALYTICAL APPROACH - Standalone

BWR has relied upon the standalone audited financials up to FY25, the unaudited financials of 9MFY26 of The Indure Private Limited, publicly available information, and clarification/information provided by the Company. Further, to arrive at its ratings, BWR has applied its rating methodology, as detailed in the Rating Criteria, as linked.

RATING SENSITIVITIES**Upward**

- A steady revenue growth above Rs. 700 Crores in FY27 and the operating margin maintained at over 16%, leading to higher-than-expected cash accrual.
- Sustained improvement in working capital management and significant recovery in the receivables, leading to a healthy liquidity profile.

Downward

- Delay in the project execution or any other factor leading to a significant decline in the scale of operations/margins, or an adjusted TOL/TNW exceeding 4x, and a further stressed conversion cycle could lead to a negative rating action. Delayed release of retention money leading to blockage of bank guarantee and non-availability of bank guarantee (BG) limits for execution of newly received orders.

LIQUIDITY INDICATORS - Adequate

The company maintains an adequate liquidity position, supported by increased cash flow generation. Net cash accruals (NCAs) were sufficient to cover maturing debt obligations, amounting to Rs. 10.03 Crs in FY24 and Rs. 19.97 Crs in FY25, against debt maturities of Rs. 5-8 Cr in the same periods. Further, anticipated cash flows exceed Rs. 25 Crs, with repayment obligations of approximately Rs. 4-5 Cr over the next two fiscals. There are no major debt obligations due in the near future, as the significant Non-Convertible Debenture repayment of Rs. 163.12 Crs is staggered between FY29 - FY32. However, the company highly relied on its fund-based working capital limits and bank guarantee limits, with average utilization at approximately 89% and 78%, respectively, over the 12 months ending February 2026. As of, the company has unencumbered cash and bank balance of Rs. 2.05 Cr as on 28 February, 2026, and the current ratio is 2.70x in FY25 (FY24: 2.51x). The promoters and others extended support in the form of interest-free unsecured loans up to Rs. 32.39 Crs to meet their working capital requirements. Furthermore, the company's ability to maintain sufficient liquidity and efficiently manage working capital will be crucial.

ABOUT THE ENTITY

Macro Economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Industrials	Industrials	EPC (Engineering, Procurement, and Construction)

Established in 1970 by the late Mr. O. P. Gupta and currently managed by his grandson, Mr. Anant Gupta, The Indure Private Limited (IPL) has a longstanding track record for the ash handling projects in the power sector. TIPL has installed over 250 ash handling plants, contributing to a cumulative generating capacity of over 70,000 MW. IPL has also operated a manufacturing facility for ash handling equipment, fabrication, and spares in Shahibabad (UP) & Sikandrabad (UP). Since the implementation of the restructuring plan commenced in September-2023 it has remained compliant with all the terms of the MRA and related RBI guidelines, for Resolution of Stressed Assets, as confirmed by the bankers.

KEY FINANCIAL INDICATORS (Standalone)

		FY24	FY25	9MFY25
Particulars		Audited	Audited	Provisional
Operating Income	₹ Crore	227.67	225.25	160.00
EBITDA	₹ Crore	28.79	27.34	25.60
Net Profit	₹ Crore	6.05	16.12	11.00
Tangible Net Worth	Times	103.05	120.59	-
Total Debt / Tangible Net Worth	Times	3.15	2.66	-
Current Ratio	Times	2.51	2.7	-

NON-COOPERATION WITH PREVIOUS RATING AGENCY, IF ANY: No Non-Cooperation with other CRAs.

KEY COVENANTS OF THE FACILITY RATED: The sanction of credit limits includes covenants mentioned in the Master Restucturing Agreement (MRA).

RATING HISTORY (Including Withdrawn / Suspended Ratings):

Facilities/ Instruments	Current Rating (2026)			2025		2024		2023	
	Type	Tenure	Amount (₹Cr.)	Date	Rating	Date	Rating	Date	Rating
Fund Based	Long Term	134.03	BWR BBB-/Stable (Assigned)	-	-	-	-	-	-
Non-Fund Based	Long Term/ Short Term	812.11	BWR BBB-/Stable /BWR A3/ (Assigned)	-	-	-	-	-	-
Total Bank Loans		946.14	(Rupees Nine Hundred Forty Six Crore and Fourteen Lakhs Only)						
Unlisted NCDs	Long Term	165.65	BWR BBB-/Stable (Assigned)	-	-	-	-	-	-
Total NCDs		165.65	(Rupees One Hundred Sixty Five Crore and Sixty Five Lakh Only)						
Grand Total		1,111.79	(Rupees One Thousand One Hundred Eleven Crore & Seventy-Nine Lakh Only)						

Hyperlink/Reference to Applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Manufacturing Companies](#)
- [Short Term Debt](#)
- [Engineering Procurement and Construction \(EPC\) Companies](#)

For any other criteria, obtain hyperlinks from the website

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The Indure Private Limited (IPL)

ANNEXURE-I

Details of Bank Facilities rated by BWR

Rs. in Crore

Type	Facilities	Tenor	Canara Bank	Bank of Maharashtra	Indian Overseas Bank	Punjab National Bank	Total Present Limits	Complexity
Fund Based	Cash Credit -1	Long Term	50.31	14.58	12.77	12.34	90.00	Simple
	Cash Credit -2	Long Term	13.98	4.05	3.55	3.42	25.00	Simple
	Working Capital Term Loan-1	Long Term	9.49	2.75	2.40	2.33	16.97	Simple
	Working Capital Term Loan-2	Long Term	0.61	0.00	0.00	0.45	1.06	Simple
	Funded Interest Term Loan-2	Long Term	0.41	0.08	0.16	0.35	1.00	Simple
Non-Fund-Based	Bank Guarantee	Long Term/Short Term	474.00	200.00	100.96	37.15	812.11	Simple
	Total		548.80	221.46	119.84	56.04	946.14	Simple

All term loans outstanding as of 28 February, 2026.

(₹ Nine Hundred Forty Six Crores & Fourteen Lakhs Only)

**ANNEXURE-II
Instrument Details**

Instrument	Tenor	Canara Bank	Bank of Maharashtra	Indian Overseas Bank	Punjab National Bank	Total Present Limits	Complexity
Unlisted Non-Convertible Debentures	Long Term	91.10	24.49	22.43	27.63	165.65	Simple

Unlisted NCDs outstanding as of 28 February, 2026.
(₹ One Hundred Sixty Five Crores & Sixty Five Lakhs Only)

Bank Loans & NCDs – Simple

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

**ANNEXURE-II
List of entities consolidated**

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

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