Atlantaa Limited

October 13, 2026

Rating Action

Total Bank Loan Facilities Rated	**Rs. 100.00 Crore**	**Regulator^**
Long Term Rating	**IVR BB+/Stable (Rating Reaffirmed)**	**RBI**
Short Term Rating	**IVR A4+ (Rating Reaffirmed)**	**RBI**
^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.		

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: *None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

Rationale

Infomerics has reaffirmed its ratings to the bank facilities of Atlantaa Limited as it derives comfort from the sizeable EPC order book, experienced promoters, long track record of operation and revenues diversified across EPC and real estate development. However, these rating strengths are partially offset by the volatility in scale of operations, nascent stage of construction of the Atlantaa Enclave II project and the related project execution risk and exposure to cyclicality and regulatory risks in the real estate sector.

Outlook: Stable

Stable outlook is due to large order book of EPC division, and the 2 on-going residential projects which provides revenue visibility for the medium term.

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Standalone
Parent/ Group Support	NA

List of companies considered for consolidation/combined analysis is given at Annexure 4.

Key Rating Drivers with Detailed Description

Strengths

Sizeable EPC order book and real estate development portfolio provide revenue diversification as well as visibility

The company has healthy unexecuted order in hand of Rs. 2485 crore as on 30th June 2026 from Bhandara–Gadchiroli road project providing revenue visibility and cash flow generation potential for the medium term. Additionally, the saleable value of Atlantaa Enclave II residential project (launched, under construction) is Rs. 601.00 crore and for Atlantaa Exotica project (yet to be launched) is Rs. 553.00 crore which provides revenue visibility till December 2030.

Experienced Promoters

Promoters of the company namely Rickiin Barot and Rajhoo Barot have more than two to four decades of experience in the infrastructure industry. Promoters of the firm are supported by an experienced second line of management. The extensive experience of promoters in the industry has enabled the promoters to understand the complexity of the business and develop its reputation in the domestic market.

Long track record of operations

The company has been in operation for more than four decades since its inception in 1984. It has an extensive experience in construction and maintenance infrastructure projects for various government and local authorities. The company also has experience in development of real estate projects for both residential and commercial purposes. This long-standing experience has helped the company to build strong relationships with its suppliers and customers.

Weaknesses

Volatility in scale of operations

The company's scale of operations has remained volatile, with total operating income increasing sharply from Rs. 14.06 crore in FY23 to Rs. 88.52 crore in FY24, before declining to Rs. 29.49 crore in FY25 and further to Rs. 27.23 crore in FY26. The sharp increase in FY24 was primarily driven by higher revenue from the EPC segment; however, EPC income subsequently moderated from Rs. 87.92 crore in FY24 to Rs. 29.49 crore in FY25 and Rs. 12.57 crore in FY26. The decline was partly offset by revenue of Rs. 14.30 crore from the real estate segment in FY26 following the commencement of the Atlantaa Enclave II project during Q4FY26. The company's revenue profile remains susceptible to the timing of project awards, pace of execution, receipt of statutory approvals, availability of work fronts and milestone-based revenue recognition inherent in the EPC and real estate businesses.

Nascent stage of construction and project-execution risk:

As of June 30, 2026, Atlantaa Enclave II had incurred Rs.91.41 crore against an estimated project cost of Rs.475.07 crore, translating into construction progress of approximately 19.24%.

Accordingly, with less than one-fifth of the estimated project cost incurred and substantial construction remaining until the RERA completion date of December 31, 2028, the project is considered to be at a nascent stage. Cash flow adequacy ratio (defined as committed receivables from sold units divided by balance construction cost and debt outstanding) is 24.55% for this project as of June 30, 2026 reflecting the significant execution risk linked to this project. . Out of total 805 units, the company had achieved 203 bookings as of September 18, 2026, reflecting approximately 25.00% of bookings. The project therefore remains exposed to market and collection risks as the project is funded through Promoters contribution and customer advances. The overall cash-flow coverage ratio is approximately 1.29x FY27-FY29. Dependence on the timely conversion of bookings into collections expose the project to execution delays, cost overruns and pressure on cash flows. The company's ability to accelerate construction, improve bookings and collections, and adhere to the milestones stipulated under the RERA schedule will remain key rating monitorable.

Further, the company has undertaken a redevelopment project in Borivali, which is presently at the approval stage and is expected to be launched in November 2026. Any delay in obtaining the requisite approvals or executing the projects, coupled with slower-than-anticipated bookings and collections or escalation in project costs, could lead to continued volatility in revenue and profitability and exert pressure on the company's cash flows and overall financial risk profile.

Exposure to cyclicality and regulatory risks in the real estate sector

Atlantaa Limited remains exposed to the cyclical real estate sector, with demand and cash flows sensitive to macroeconomic conditions, interest rates and consumer affordability. Delays in obtaining regulatory approvals may affect project launches, sales and collections.

Liquidity –Adequate

The liquidity position of the company is expected to remain adequate over the near term. The current ratio remained comfortable at 12.02x as on March 31, 2026. Cash and Cash Equivalents as on March 31, 2026, Rs.11.42 crore. Further, the absence of scheduled debt repayment obligations provides additional financial flexibility. The company has not availed any term loans from financial institutions for funding either of its two on-going real estate development projects.

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. Specifically, cash flow coverage ratio exceeding 40% for both projects would be credit positive.
- Significant improvement in the working capital cycle, contributing to better liquidity and operational efficiency

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 increases in working capital requirements, adversely affecting the company's liquidity and financial flexibility.

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.

Key Financial Indicators (Standalone):

For the year ended/ As on*	31-03-2025	31-03-2026
	Audited	Audited
Total Operating Income	29.49	27.23
EBITDA	11.40	-3.75
PAT	63.49	4.08
Total Debt	0.00	19.67
Tangible Net Worth (TNW)	309.03	313.09
EBITDA Margin (%)	38.66	-13.79
PAT Margin (%)	103.99	10.12
Overall Gearing (times)	0.00	0.07
Interest Coverage (times)	25.71	-5.47

**Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company*

Applicable Criteria

Rating Methodology for Infrastructure Companies.

Rating Methodology for Real Estate Companies

Financial Ratios & Interpretation (Non-Financial Sector).

Criteria for assigning Rating outlook.

Policy on Default Recognition

Complexity Level of Rated Instruments/Facilities

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Nil

Rating History for last three years

Sr. No.	Instruments/ Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in in 2023-24
					July 23, 2025	--	--
2.	Non-fund-based facilities	LT/ST	100.00	IVR BB+/ Stable, IVR A4+	IVR BB+/ Stable, IVR A4+	--	--

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Proposed Bank Guarantee	--	--	--	--	100.00	IVR BB+/ Stable, IVR A4+	NA	RBI	Simple

^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.

Annexure 2: Facility wise lender details:
https://infomericstorage.blob.core.windows.net/uploads/Len_Atlantaa13_Oct26_4d36e186b1.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

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	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
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
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
18	Listed Security Receipts $	RBI
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)	+
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) *	Investor-side Regulator such as IRDAI, PFRDA @

Footnotes:

** 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), Infomerics Valuation and Rating Limited 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, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of 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.

+ To be finalized following a discussion with the regulatory authorities.

Note: *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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space, achieving broad market recognition and building enduring trust among investors, institutions, and issuers.

For more information and definitions of ratings, please visit www.infomerics.com.

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Annexure II

Atlantaa Limited

October 13, 2026

Facility wise lender names are:

Sl. No.	Lenders Name	Type of Facility	Nature	Rated Amount (Rs. Crore)
1.	Proposed	Proposed Bank Guarantee	Long Term/Short Term	100.00