

March 31, 2026

L & W Building Solutions Pvt Ltd: Moved to Issuer Not Cooperating category; ratings downgraded based on best available information

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-fund based facilities	205.00	205.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*/ [ICRA]A4+ ISSUER NOT COOPERATING*; Downgraded from [ICRA]A (Stable)/ [ICRA]A2+ and Moved to 'ISSUER NOT COOPERATING' category
Total	205.00	205.00	

[^]Instrument details are provided in Annexure-I; *Issuer did not cooperate; based on best available information

Rationale

ICRA has downgraded the ratings on the bank facilities of L & W Building Solutions Pvt Ltd (LWBSPL) and moved the ratings to 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]BB+ (Stable) Issuer Not Cooperating/ [ICRA]A4+ Issuer Not Cooperating". The rating action is led by insufficient information regarding LWBSPL's performance and hence, the uncertainty around the company's credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its 'Policy in respect of non-cooperation by a rated entity' available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating, as the rating does not adequately reflect the credit risk profile of the entity, despite the downgrade.

As a part of its process and in accordance with its rating agreement with LWBSPL, ICRA has been trying to seek information from the entity to monitor its performance. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with ICRA's aforesaid policy, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position and rating sensitivities: [Click here](#). ICRA is unable to provide the latest information due to non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Construction Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/Group support	Not Applicable
Consolidation/Standalone	ICRA has taken a consolidated view on LWCPL, which includes its subsidiaries and step-down subsidiary companies, while assigning the credit ratings, given the common management and significant operational and financial linkages between the companies. The list of entities considered in consolidated financials is mentioned under Annexure II

About the company

L&W Building Solutions Private Limited (LWBSPL) is a 61% subsidiary of LWCPL with the balance 39% held by Mrs. Vijayalakshmi (W/o ex-MD of LWCPL). The company undertakes interiors and landscaping works. Most of the contracts are subcontracted from LWCPL, while some are directly bid and executed. It has a subsidiary - Invreco Private Limited.

Key financial indicators (audited)

LWCPL (Consolidated)	FY2023	FY2024
Operating income (Rs. crore)	1,427.5	1,447.9
PAT (Rs. crore)	19.7	9.4
OPBDIT/OI (%)	4.3%	4.3%
PAT/OI (%)	1.4%	0.7%
Total outside liabilities/Tangible net worth (times)	3.5	2.8
Total debt/OPBDIT (times)	0.7	1.7
Interest coverage (times)	2.6	2.1

Source: Company, ICRA Research; All ratios as per ICRA's calculations; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes, and amortisation

LWBSPL (Standalone)	FY2023	FY2024
Operating income (Rs. crore)	131.0	92.9
PAT (Rs. crore)	1.5	2.8
OPBDIT/OI (%)	2.3%	1.8%
PAT/OI (%)	1.2%	3.0%
Total outside liabilities/Tangible net worth (times)	2.6	2.4
Total debt/OPBDIT (times)	6.0	11.2
Interest coverage (times)	1.9	1.2

Source: Company, ICRA Research; All ratios as per ICRA's calculations; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	FY2026			FY2025		FY2024		FY2023	
	Type	Amount Rated (Rs. crore)	March 31, 2026	Date	Rating	Date	Rating	Date	Rating
Non-fund based facilities	Long term/short term	205.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING/[ICRA]A4+ ISSUER NOT COOPERATING	December 06, 2024	[ICRA]A (Stable)/[ICRA]A2+	September 29, 2023	[ICRA]A (Stable)/[ICRA]A2+	June 30, 2022	[ICRA]A (Stable)/[ICRA]A2+

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-fund based facilities	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, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Non-fund based facilities	NA	NA	NA	205.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING/ [ICRA]A4+ ISSUER NOT COOPERATING

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	LWCPL Ownership	Consolidation Approach
L&W Builders Pvt Ltd	70%	Full Consolidation
LWK Development Pvt Ltd	61%	Full Consolidation
L & W Building Solutions Pvt Ltd (LWBSPL)	61%	Full Consolidation
Invreco Private Limited	100% held by LWBSPL (Step-down subsidiary)	Full Consolidation

Source: Company

ANALYST CONTACTS

Ashish Modani
+91 22 6169 3300
ashish.modani@icraindia.com

Suprio Banerjee
+91 22 6114 3443
supriob@icraindia.com

Ritu Goswami
+91 124 4545 826
ritu.goswami@icraindia.com

Mridul Rathi
+91 22 6169 3347
mridul.rathi@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



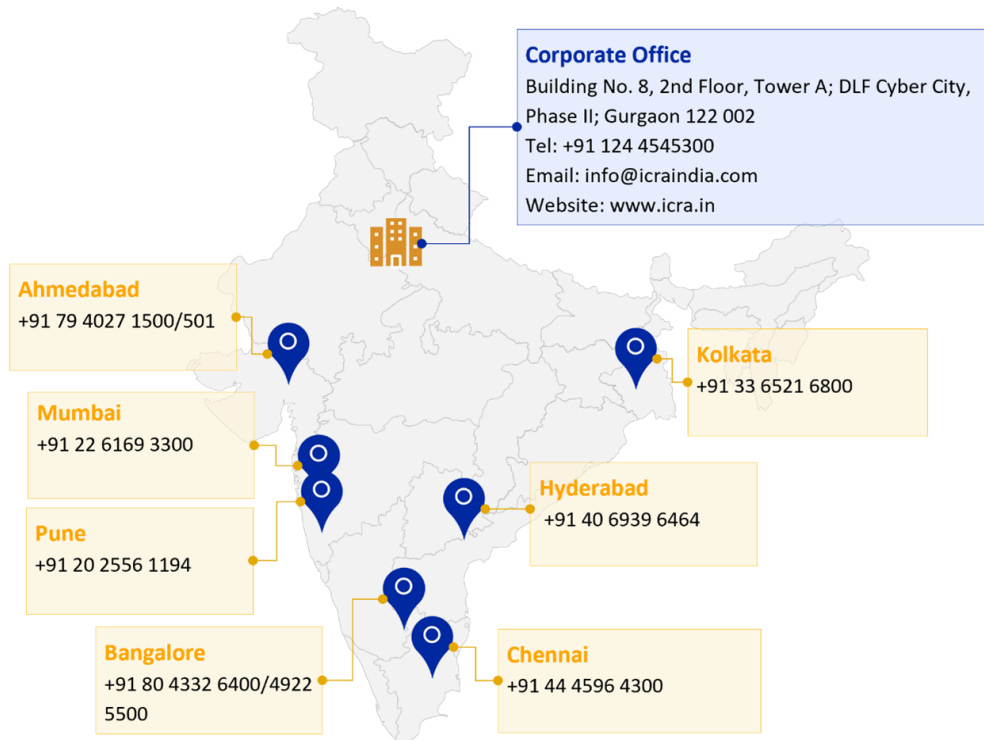
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.