

June 30, 2026

## Voyants Solutions Private Limited: Ratings downgraded to [ICRA]BBB-(Stable)/[ICRA]A3

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Fund-based – Working capital facilities	6.00	9.00	[ICRA]BBB-(Stable); downgraded from [ICRA]BBB(Stable)
Long-term/ Short-term – Non-fund based – Bank guarantee	49.00	67.00	[ICRA]BBB-(Stable)/[ICRA]A3; downgraded from [ICRA]BBB(Stable)/[ICRA]A3+
Unallocated limits	50.00	29.00	[ICRA]BBB-(Stable)/[ICRA]A3; downgraded from [ICRA]BBB(Stable)/[ICRA]A3+
<b>Total</b>	<b>105.00</b>	<b>105.00</b>	

\*Instrument details are provided in Annexure II

### Rationale

The downgrade in the ratings of Voyants Solutions Private Limited (VSPL) reflects the moderation in its financial risk profile following its entry into EPC advisory services segment and the increased cash margin requirements for availing working capital facilities. Under the EPC advisory segment, VSPL collaborates with EPC contractors during the bidding stage and upon successful award of the project, undertakes engineering consultancy, detailed design, planning, and project management services through the execution stage or takes execution responsibility as per pre-agreed understanding during bidding. In relation to this, VSPL extended project related advances to the tune of Rs. 14.22 crore to one of the projects and recoveries of these are linked to bill realisations of the EPC project. This has resulted in higher working capital requirements, with cash flows remaining exposed to project execution timelines and associated delays, thereby exerting pressure on liquidity and limiting the cushion in working capital facilities. The company had availed a short-term loan of Rs. 15 crore, partly deployed for extending temporary advances to the said EPC advisory project. The repayment of the short-term loan is falling due in next month (July 2026), however, the full recovery of advances from the project is pending (partial recovery of Rs. 6.50 crore realised till date), resulting in a temporary cash flow mismatch, wherein VSPL is looking to close the funding gap from cash on books, additional business collections, incremental borrowing if needed or promoter infusion. This reflects the elevation in the financial risk profile of the company. Nevertheless, the company is expected to meet the repayment obligations from its available liquidity sources as mentioned earlier.

The rating continues to factor in the VSPL's healthy order book (OB) position of around Rs. 743 crore as on March 31, 2026, with OB/OI ratio of 3.0 times, which provides medium-term revenue visibility. The company reported a steady increase in operating income (OI) to Rs. 245.5 crore in FY2026 (provisional) from Rs. 228.1 crore in FY2025 and Rs. 189.1 crore in FY2024, supported by healthy order execution. The ratings also consider the company's established track record in providing engineering consulting services across various sectors, including railways, roads and bridges, architecture and project management, water and sanitation, among others.

The ratings are, however, continues to be constrained by the working capital-intensive nature of VSPL's operations, with working capital intensity increasing to around 34% in FY2026 from 23% in FY2025 due to elevated receivables and inventory levels. The debtors and inventory levels increased due to the elongated payment cycle in design contracts which accounted for nearly 35% of revenues. Nonetheless, the counterparty credit risk remains low, with a majority of receivables from Government entities.

The ratings are factor in the higher cash margin requirement for availing non-fund based limits, which the company is required to furnish as performance security for order execution. Consequently, the encumbered cash and bank balances increased to Rs. 47.9 crore as on March 31, 2026 from Rs. 30.1 crore as on March 31, 2025 (Rs. 27.5 crore as on March 31, 2024), constraining its free liquidity position. Hence, access to adequate working capital limits remain critical to VSPL's operations, particularly for bidding new orders and securing them. Hence, the company's ability to secure timely enhancement of its working capital limits at favourable terms remains a key rating monitorable. Nevertheless, the company has tied up with insurance providers to offer surety bonds in lieu of bank guarantees, thereby reducing dependence on bank guarantees and alleviating working capital pressures to an extent.

Further, VSPL operates in a competitive industry characterised by the presence of established players and niche consultants, which limits pricing flexibility. However, the operating margins improved to around 13% in FY2025 and FY2026 compared to 11.6% in FY2024, driven by better absorption of fixed costs amid revenue growth and receipt of settlement claims in FY2026, supporting its financial risk profile. The ratings take note of the employee-intensive nature of operations and the associated risks related to retention of key personnel.

The Stable outlook on the long-term rating reflects ICRA's expectation that the revenue growth will sustain, supported by healthy order book position and execution.

## Key rating drivers and their description

### Credit strengths

**Healthy order book provides medium-term revenue visibility** – The order book position remains healthy, with an unexecuted order value of Rs. 743 crore as on March 31, 2026 (improved from Rs. 644 crore as on December 31, 2024), with OB/OI ratio of 3.0 times, which provides medium-term revenue visibility. The company reported a steady increase in OI to Rs. 245.5 crore in FY2026 (provisional) from Rs. 228.1 crore in FY2025 and Rs. 189.1 crore in FY2024, supported by healthy order inflows and execution. Revenues are further expected to increase in FY2027, aided by healthy order book position and execution pipeline. Moreover, VSPL's order book is geographically diversified across multiple states in India.

**Adequate financial risk profile** – VSPL's leverage (TOL/TNW) remains modest at 0.6 times in FY2026 and is expected to remain below 1.0 times in the medium term. ICRA notes that the company's operating margins improved to around 13% in FY2025 and FY2026 compared to 11.6% in FY2024, driven by better absorption of fixed costs amid revenue growth and receipt of settlement claims in FY2026, supporting its financial risk profile.

**Established track record in consulting business** – VSPL has an established track record of over two decades in the engineering consulting space, catering to reputed clients across various sectors. The company's revenue profile remains well diversified, with contributions from railways (17.4% of FY2026 revenues), roads and bridges (10.6%), architecture and project management (12.5%), energy (10.6%), water and sanitation (13.2%), and ports and marine (9.3%). Further, the order book is well diversified across more than 10 segments, which is expected to support its revenue diversification profile.

### Credit challenges

**Working capital-intensive nature of business** – The company's working capital intensity increased to around 34% in FY2026 from 23% in FY2025, driven by elevated receivables and inventory levels. The debtors and inventory levels increased due to the elongated payment cycle in design contracts, which accounted for nearly 35% of revenues. Nonetheless, the counterparty credit risk remains low, with a majority of receivables from Government entities.

Further, the elevated cash margin requirement for availing non-fund based limits, which the company is required to furnish as performance security for order execution, has led to an increase in encumbered cash and bank balances to Rs. 47.9 crore as on March 31, 2026 from Rs. 30.1 crore as on March 31, 2025, thereby constraining its liquidity position. Hence, access to adequate working capital limits remain critical to VSPL's operations, particularly for bidding and securing new orders. Given

this, the company’s ability to secure timely enhancement of its working capital limits at favourable terms remains critical from both business and liquidity perspective. Nevertheless, the company has tied up with insurance providers to offer surety bonds in lieu of bank guarantees, thereby reducing dependence on bank guarantees and alleviating working capital pressures to an extent.

**Employee-intensive nature of business with high attrition** – The retention of key management personnel and employees remains critical, given the high training spends and human resource-intensive operations. Further, the company’s ability to retain critical talent is crucial for maintaining its competitive position, as the projects are awarded based on the technical expertise of key personnel. Although the attrition rate was high at 33% in 9M FY2026, the majority of this is at junior level (less than three years of experience) as per the management and has not impacted its operations.

**Competition from established local, multinational and boutique firms** – The company faces competition from several consulting companies, including Aarvee Associates Engineers & Consultants Private Limited (rated [ICRA]A+(Stable)/A1), Consulting Engineering Group Limited, RITES Limited, Louis Berger, Lea Associates South Asia ([ICRA]A+(Stable)/[ICRA]A1+), Renard Consultancy Limited, Intercontinental Consultants and Technocrats (ICT), and L.N. Malviya Infra Projects Pvt. Ltd., among others, which limits the pricing flexibility.

### Liquidity position: Adequate

The company’s liquidity position is adequate, supported by free cash balances of Rs. 8.2 crore and undrawn bank lines of around Rs. 4.0 crore as on June 24, 2026. VSPL has sizeable near-term debt servicing obligations of Rs. 15.0 crore due in July 2026, which is expected to be met through available cash balances, undrawn limits, operational cash flow and recovery of loans and advances from the EPC advisory project. Company’s ability to secure adequate working capital limits, so as to free up its encumbered cash and maintain proper buffer in fund-based limits, will remain a key rating monitorable from credit perspective on an ongoing basis.

### Rating sensitivities

**Positive factors** – The ratings could be upgraded, if the company demonstrates a scale up in revenues, while improving the profitability margins on a sustained basis leading to an improvement in liquidity position on a sustained basis led by moderation in its working capital intensity on a sustained basis. Further, timely enhancement in working capital facilities at competitive rates along with successful recovery of loans and advances from projects in EPC advisory division, thereby resulting in material improvement in liquidity position is a credit positive.

**Negative factors** – Pressure on the ratings could emerge in case of a significant decline in revenue and profitability, or any elongation in the working capital cycle, thereby further weakening the company’s liquidity position. Moreover, any delay in securing required enhancements in working capital limits, impacting its order book addition or execution, will be a credit negative. Additionally, any incremental loans and advances to projects in EPC advisory division or availing incremental term debt, or an increase in cash margin requirements for availing working capital facilities, exerting additional pressure on liquidity, could also adversely impact the ratings.

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the company’s standalone financial statements

## About the company

Voyants Solutions Private Limited (VSPL) is a multi-disciplinary infrastructure consultancy services firm with its corporate office in Gurugram. VSPL provides end-to-end, integrated infrastructure solutions across all major sectors, viz., transportation, roads, bridges (TRB), architecture and project management, railways infrastructure division, infrastructure planning and design, energy, ports and marine, water sanitation division, environment management services and EPC advisory services.

## Key financial indicators (audited)

	FY2024	FY2025	FY2026*
<b>Operating income</b>	189.1	228.1	245.5
<b>PAT</b>	15.3	23.5	24.1
<b>OPBDIT/OI</b>	11.6%	13.4%	13.1%
<b>PAT/OI</b>	8.1%	10.3%	9.8%
<b>Total outside liabilities/Tangible net worth (times)</b>	0.6	1.0	0.6
<b>Total debt/OPBDITA (times)</b>	0.2	1.7	0.6
<b>Interest coverage (times)</b>	12.5	14.7	8.1

Source: Voyants Solutions Private Limited, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation; \* Provisional numbers

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

Instrument	Type	Current ratings (FY2027)		Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	Jun 30, 2026	Date	FY2026 Rating	Date	FY2025 Rating	Date	FY2024 Rating
<b>Cash credit</b>	Long-term	9.00	[ICRA]BBB-(Stable)	Apr 01, 2025	[ICRA]BBB (Stable)	-	-	Feb 13, 2024	[ICRA]BBB (Stable)
<b>Bank guarantee</b>	Long-term/short-term	67.00	[ICRA]BBB-(Stable)/[ICRA]A3	Apr 01, 2025	[ICRA]BBB (Stable)/[ICRA]A3+	-	-	Feb 13, 2024	[ICRA]BBB (Stable)/[ICRA]A3+
<b>Unallocated limits</b>	Long-term/short-term	29.00	[ICRA]BBB-(Stable)/[ICRA]A3	Apr 01, 2025	[ICRA]BBB (Stable)/[ICRA]A3+	-	-	Feb 13, 2024	[ICRA]BBB (Stable)/[ICRA]A3+

**Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026**

ICRA-rated instruments fall under the regulatory purview of various Financial Sector Regulators (FSRs), as under:

Sr. No.	Instrument	FSR
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) (*)	SEBI
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/Loans from overseas branches of Indian Banks/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	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	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.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated February 10, 2026, and accordingly, investor side FSRs have been mentioned.

Other activities offered by ICRA fall under the regulatory purview of various FSRs, as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/Fis)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) 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 can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of FSRs other than SEBI.

## Complexity level of the rated instruments

Instrument	Complexity indicator
Cash credit	Simple
Bank guarantee	Simple
Unallocated limits	Not Applicable

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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Cash credit	NA	NA	NA	9.00	[ICRA]BBB-(Stable)
NA	Bank guarantee	NA	NA	NA	67.00	[ICRA]BBB-(Stable)/ [ICRA]A3
NA	Unallocated limits	NA	NA	NA	29.00	[ICRA]BBB-(Stable)/ [ICRA]A3

Source: Company

## Annexure III: List of entities considered for consolidated analysis – Not Applicable

## ANALYST CONTACTS

**Ashish Modani**

+91 22 6169 3300

[ashish.modani@icraindia.com](mailto:ashish.modani@icraindia.com)

**Suprio Banerjee**

+91 22 6114 3443

[supriob@icraindia.com](mailto:supriob@icraindia.com)

**M Rajashekar Reddy**

+91 40 6939 6423

[m.rajashekarreddy@icraindia.com](mailto:m.rajashekarreddy@icraindia.com)

**KBS Siva Krishna**

+91 40 6939 6415

[k.krishna@icraindia.com](mailto:k.krishna@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

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

[info@icraindia.com](mailto: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](http://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](http://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.