July 28, 2026

Zyeta Private Limited: [ICRA]BBB+ (Stable)/[ICRA]A2 assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Long-term fund-based term loan	7.00	[ICRA]BBB+ (Stable); assigned	RBI
Short-term fund-based others	23.00	[ICRA]A2; assigned	RBI
Long-term/Short-term non-fund based others	59.00	[ICRA]BBB+ (Stable)/[ICRA]A2; assigned	RBI
Long-term/Short-term fund-based others	50.00	[ICRA]BBB+ (Stable)/[ICRA]A2; assigned	RBI
Long term/Short term – Unallocated limits	36.00	[ICRA]BBB+ (Stable)/[ICRA]A2; assigned	RBI
Total	**175.00**		

**Instrument details are provided in Annexure I*

 # The Securities and Exchange Board of India's (SEBI) 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 financial sector regulators (FSRs) other than SEBI

Rationale

The ratings assigned to Zyeta Private Limited (ZPL) factor in its extensive experience in interior design and build projects for corporates and the expectation of sustained financial performance, going forward. The company reported an operating income of Rs. 480.6 crore in FY2026 (as per provisional financials), representing a year-on-year (YoY) growth of 120.8%, supported by the execution of large orders. It has strong relationships with its customers, predominantly multinational companies (MNCs), which provide repeat orders in line with their expansion plans. The operating margin improved to 10.0% in FY2026 from 6.7% in FY2025, aided by operating leverage benefits, with the same likely to sustain going forward as well. While the company has some customer and segment concentration risks, its strong order book (over Rs. 450 crore (including goods and services tax (GST) as of June 2026) and established relationships with customers provide revenue visibility over the near term. Going forward, the revenue growth is likely to remain supported by the execution of orders from existing customers, onboarding of new customers, expansion into new geographies and underlying growth in the commercial real estate segment.

The ratings are constrained by ZPL's moderate scale of operations and net worth despite the healthy growth over the past couple of years. Notwithstanding this, the company's debt metrics remain comfortable with total debt/OPBITDA of 1.7 times and interest coverage of 6.9 times in FY2026. The expected improvement in accruals, with the scaleup in revenues, and the absence of debt-funded capital expenditure (capex) are expected to support the financial profile, although working capital requirements would keep increasing in line with the expanding scale. Similar to other players in the industry, the company provides performance bank guarantees to customers for contractual performance. As the scale grows, working capital and performance bank guarantee requirements would also continue to increase, going forward. Nevertheless, ICRA draws comfort from the established track record of project execution and the absence of the invocation of bank guarantees in the past. The ratings also factor in the competition from both organised and unorganised players, which could impact ZPL's pricing ability and consequently its margins. However, the extensive experience and customer relationships are expected to minimise the impact of competition to some extent.

The Stable outlook on the long-term rating reflects ICRA's expectation of sustenance of a healthy financial profile, steady cash flow generation and comfortable debt metrics, going forward.

Key rating drivers and their description

Credit strengths

Extensive experience of ZPL and its promoters in interior design and build projects for corporates – The company was formed by the promoters (Mr. Amit Prakash and Ms. Shilpa Revankar) in 2008, with over 18 years of experience in interior design and build projects for corporates. Over the years, it has executed several projects and has proactively adopted advanced technologies to improve its customer offerings and execution capabilities.

Reputable client base; established relationships with customers – Over the years, ZPL has developed relationships with a sizeable and reputable client base, predominantly consisting of large MNCs. The company has served customers such as Chevron Global Technology and Services Private Limited, LinkedIn Technology Information Private Limited, Qualcomm India Private Limited and WSP Consultants, among others. The established relationships with its customers and track record of successful execution have supported it in receiving repeat orders, further aiding its top-line growth.

Order book provides revenue visibility – Through its strong relationships with customers and extensive experience in the industry, the company has obtained new customer orders as well as repeat orders from existing customers. It had an open order book of over Rs. 450 crore (including GST) as on June 30, 2026, providing comfort on near-term revenue visibility. ZPL is expected to receive additional orders in the coming months, supported by growing commercial office spaces in India, especially in Tier-I metro cities.

Healthy financial risk profile – The company's revenue rose at a healthy pace of 120.8% YoY to Rs. 480.6 crore in FY2026 while its operating margin stood at 10.0%. Its debt metrics remain comfortable with total debt/OPBITDA of 1.7 times and interest coverage of 6.9 times in FY2026. The expected improvement in accruals and the absence of debt-funded capex, going forward, would support ZPL's financial profile despite its growing working capital requirements.

Credit challenges

Moderate scale of operations and net worth – Despite the healthy growth of 120.8% in FY2026 and 12.8% in FY2025, the company's scale of operations remains moderate. However, it reported revenue of around Rs. 154 crore in Q1 FY2027 and an open order book of over Rs. 450 crore (including GST) as on June 30, 2026, which provides visibility on future revenue growth. While the net worth also remained moderate at Rs. 67.0 crore as on March 31, 2026, it is projected to improve, going forward, with the expected increase in accruals.

Increasing working capital requirements/off-balance sheet exposure with growing scale – The company is dependent on external funding limits to meet its working capital requirements. Moreover, its scope of operations has the requirement of providing bank guarantees to its customers as a part of project execution. As the scale of operations grows, working capital and performance bank guarantee requirements are also expected to increase, keeping ZPL dependent on external funding sources. However, ICRA draws comfort from the established track record of project execution and the absence of the invocation of bank guarantees in the past.

Customer and segment concentration risks – ZPL is exposed to customer and segment concentration risks as the top six customers contributed around 86% to the open orders while the top two segments (energy and semiconductor) accounted for around 56% of the open orders as on June 30, 2026. Any delay or scale-down of these projects can impact revenues and cash flows. However, the company's established relationships, the strong credit profile of the customers and its established execution track record provide comfort.

Competition from organised and unorganised players – ZPL, a mid-sized player in the interior design and build industry, faces competition from both organised and unorganised players. The presence of multiple players in the industry and competition from them can constrain the company's scale, pricing power, and profitability. However, ZPL's extensive experience and customer relationships are expected to partially minimise the impact of competition.

Liquidity position: Adequate

ZPL has an adequate liquidity position with expected annual cash flow from operations of Rs. 15-20 crore, unencumbered cash and liquid investments of Rs. 19.6 crore and undrawn working capital lines of Rs. 3.9 crore as on March 31, 2026. The company has minimal capex plans and has scheduled debt repayments of Rs. 28.6 crore in FY2027 and Rs. 0.8 crore in FY2028 on existing loans. ICRA expects ZPL to meet its medium-term commitments through internal sources of cash, and avail additional short-term borrowings to meet its working capital requirements if needed.

Rating sensitivities

Positive factors – The ratings could be upgraded if the company is able to demonstrate a sustained improvement in scale of operations and earnings, which supports strengthening of its networth, along with improving customer diversification, and improvement in debt metrics and liquidity position on a sustained basis.

Negative factors – The ratings could be downgraded if there is a significant decline in revenues and earnings or a stretch in the working capital cycle, leading to a deterioration in the debt metrics and liquidity position on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Construction
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidated

About the company

Zyeta Private Limited, incorporated in 2008 and headquartered in Bengaluru, was founded by Mr. Amit Prakash and Ms. Shilpa Revankar, with both holding a 50% stake each as on March 31, 2026. The company provides integrated workspace design and build services and solutions, primarily to corporates. It has seven branches in India, located across Bengaluru, Mumbai, Pune, Ahmedabad, Gurgaon, Chennai and Hyderabad. In addition to its operations in India, the company has set up subsidiaries in Singapore, Taiwan, Hong Kong and Malaysia, with a view to expand operations to these locations.

Key financial indicators

Zyeta Private Limited (consolidated)	FY2025 (audited)	FY2026*
Operating income	217.7	480.6
PAT	6.4	30.8
OPBDIT/OI	6.7%	10.0%
PAT/OI	3.0%	6.4%
Total outside liabilities/Tangible net worth (times)	2.5	1.7
Total debt/OPBDIT (times)	1.8	1.7
Interest coverage (times)	3.6	6.9

*Source: Company, ICRA Research; * Provisional numbers (standalone); Standalone comprises over 99% of consolidated revenues, profit after tax (PAT) and debt; All ratios as per ICRA's calculations; Amount in Rs. crore; 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

	Current rating (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	July 28, 2026	Date	Rating	Date	Rating	Date	Rating
Fund based – Others	Long term/Short term	50.00	[ICRA]BBB+ (Stable)/[ICRA]A2	-	-	-	-	-	-
Non-fund based – Others	Long term/Short term	59.00	[ICRA]BBB+ (Stable)/[ICRA]A2	-	-	-	-	-	-
Unallocated limits	Long term/Short term	36.00	[ICRA]BBB+ (Stable)/[ICRA]A2	-	-	-	-	-	-
Fund based – Term loan	Long term	7.00	[ICRA]BBB+ (Stable)	-	-	-	-	-	-
Fund based – Others	Short term	23.00	[ICRA]A2	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Short-term fund-based others	Simple
Long-term/Short-term unallocated limits	Not Applicable
Long-term fund-based term loan	Simple
Long-term/Short-term non-fund based others	Simple
Long-term/Short-term fund-based others	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	Financial sector regulator#
NA	**Fund based – Others**	NA	NA	NA	50.00	[ICRA]BBB+ (Stable)/[ICRA]A2	RBI
NA	**Non-fund based – Others**	NA	NA	NA	59.00	[ICRA]BBB+ (Stable)/[ICRA]A2	RBI
NA	**Unallocated limits – Unallocated limits**	NA	NA	NA	36.00	[ICRA]BBB+ (Stable)/[ICRA]A2	RBI
NA	**Fund based – Term loan**	FY2026	8.75%	FY2028	7.00	[ICRA]BBB+ (Stable)	RBI
NA	**Fund based – Others**	FY2026	8.75%	FY2027	23.00	[ICRA]A2	RBI

Source: Company

#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

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
Zyeta Pte Limited - Singapore	100%	Full consolidation
Zyeta Limited – Taiwan	100%	Full consolidation

Source: FY2025 annual report

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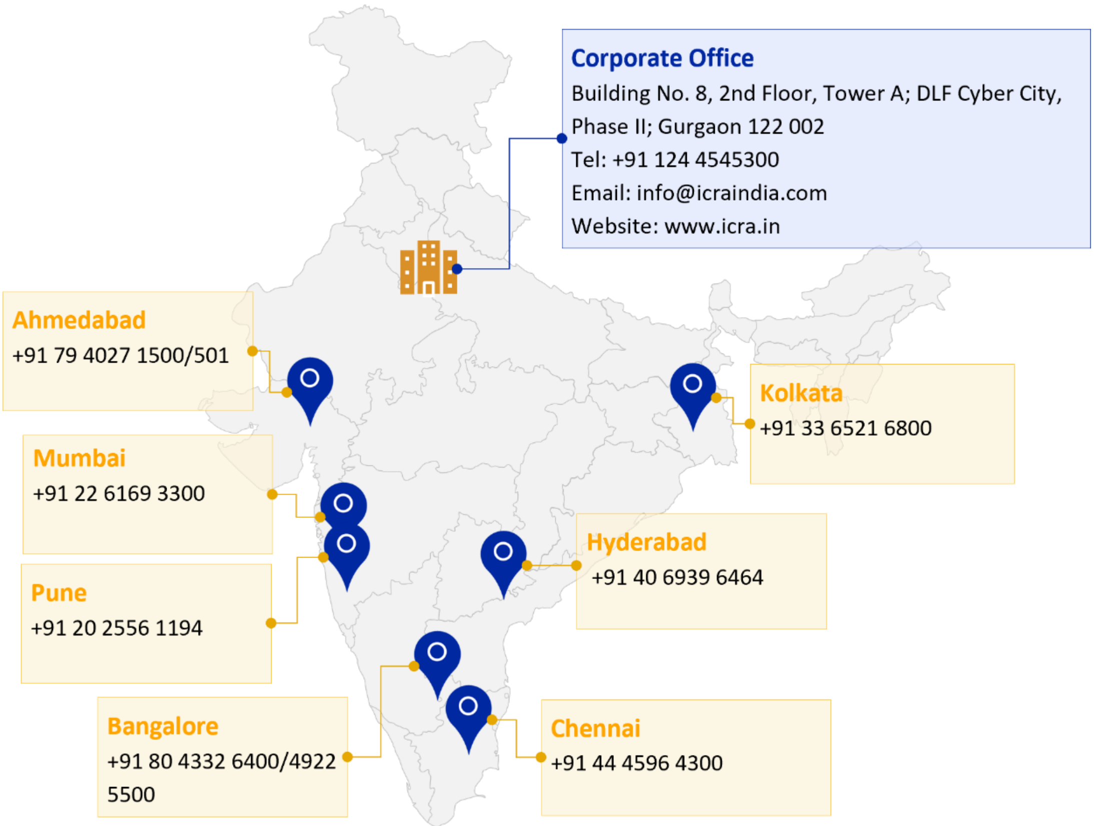

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