



**Press Release**  
**GIRRAJJI STONE CRUSHERS PRIVATE LIMITED**  
**July 11, 2025**  
**Rating Assigned**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	48.00	ACUITE A-   Stable   Assigned	-
Bank Loan Ratings	227.00	-	ACUITE A1   Assigned
Total Outstanding Quantum (Rs. Cr)	275.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has assigned its long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) and the short-term rating of '**ACUITE A1**' (read as **ACUITE A one**) on the Rs. 275 Cr. bank facilities of Girrajji Stone Crushers Private Limited (GSCPL). The Outlook is '**Stable**'.

**Rationale for Rating**

The rating assigned reflects the established track record of management of more than a three decades in the same line of industry. The rating also factors the healthy unexecuted order book position over Rs. 1400 Cr. as on 31st March 2025 providing it revenue visibility healthy financial risk profile and adequate liquidity profile of the company. However, the above-mentioned strengths are partly off-set by intense competition & tender based nature of operations and customer concentration risk.

**About the Company**

Agra, Uttar Pradesh based, Girrajji Stone Crushers Private Limited was incorporated in 1994. The company is engaged in the business of supply of Ballast & formation of Railways Tracks, etc. The company is engaged in undertaking projects for track laying and linking, construction of railway bridges and supply of ballast to Indian Railway in four zones- North Central, Norther and North Eastern, and West Central. It is an 'A' class contractor which makes the company eligible for all type of contracts. Girrajji Stone Crushers Private Limited is primarily engaged as a work contractor for Indian Railways for more than three decades and is managed by Mr. Sunil Kumar Agarwal, Mrs. Neeti Agarwal, Mr. Murari Lal Agrawal, Mrs. Khushboo Agarwal, Mr. Jatin Garg.

**Unsupported Rating**

Not Applicable.

**Analytical Approach**

Acuite has considered the standalone business and financial risk profile of Girrajji Stone Crushers Private Limited to arrive at the rating.

**Key Rating Drivers**

**Strengths**

**Benefits derived from experienced management**

The company is engaged as a work contractor for Indian Railways for more than three decades and is solely managed by Agarwal family having extensive experience in the same line of industry. This helped the company to

establish its market position and maintain healthy & longstanding relations with its customers and suppliers. The company has an unexecuted order book of Rs. 1,416.75 Cr. as on 31st March 2025 indicating revenue visibility for near to medium term. The company is aggressively bidding for new tenders and expecting Rs. 800 - 1000 Cr. new orders in medium term. Acuité believes that going forward, with management's long track of operations the company will be able to bag fresh orders and timely execution of existing orders in medium term.

## Scale of Operations & Profitability

The company has clocked a revenue of Rs. 582.58 Cr. in FY 25 (Prov.) against Rs. 510.10 Cr. in FY24. The company has witnessed CAGR (Compounded Annual Growth Rate) by 29.19% year on year from past four financial years. The EBITDA margin of the company stood at 9.42% in FY 25 (Prov.) as against 8.48% in FY 24. The PAT margin of the company stood at 5.33% in FY 2025 (prov.) against 4.88% in FY 2024. Acuite believes that the company is expected to have better top-line in near to medium term supported by stable margins as compared to previous years on account of timely execution of the orders.

## Healthy Financial Risk Profile

The financial risk profile of the company is healthy marked by net-worth stood at Rs.153.64 Cr. as on 31st March 2025 (prov.) against Rs. 90.85 Cr. as on 31st March 2024. The increase in the net-worth is due to accumulation of profits into reserves, treatment of unsecured loans as quasi equity and infusion of funds through equity share capital. The gearing ratio of the company is also comfortable which is below unity and stood at 0.63 times in FY 25 (prov.) against 1.13 times in FY24. The TOL/TNW ratio of the company improved and stood at 1.05 times in FY 25 (prov.) against 1.87 times in FY 24. The debt protection metrics of the company are comfortable reflected by ISCR & DSCR stood at 5.57 & 2.17 times for FY 2025 (Prov.) against 6.20 & 2.00 times for FY 24 respectively. Acuite believes that going forward the financial risk profile of the company will remain healthy in near to medium term in the absence of any major debt funded capex.

## Weaknesses

### Highly Competitive Industry

The infrastructure is a fairly fragmented industry with a presence of few large pan India players where subcontracting & project specific partnerships for technical/financial reasons are fairly common. The company faces stiff competition with its competitors in procuring orders through bidding, immense competition for procuring tenders leads to very competitive pricing which in turn lead to stress on the margins. Moreover, susceptibility of raw material pricing again keeps profit margin vulnerable risk and key sensitivity factor. Also, the vast experience of the promoters gives the company an edge in procuring big size ticket orders but the stability of the order size in diversified segment is the key sensitive factor.

### Customer Concentration Risk

The company is undertaking the projects only from Indian Railways. This makes the company highly susceptible to business risk profile indicating customer concentration risk. However the aforesaid risk is partly mitigated as Indian Railways is controlled by central government. However, company has a long track record of operations with Indian Railways providing comfort near to medium term.

## Rating Sensitivities

- Movement in scale of operations and profitability margins.
- Timely execution of its order book.

## Liquidity Position

### Adequate

The liquidity profile of the company is adequate marked by net cash accruals of company stood at Rs. 38.83 Cr. in FY 2025 (Prov.) against the current maturities of debt obligation of Rs. 12.10 Cr. for the same period indicating cushion for any future endeavours. The company has unencumbered cash & bank position of Rs. 51.42 Cr. and current ratio stood at 1.82 times for FY 25 (Prov.). The average fund based and non-fund-based utilization for the last six months ending March 2025 is 64.97% and 69.23% respectively. Acuite believes that the company will be able to maintain adequate liquidity with steady accruals against maturing debt obligations in near to medium term.

## Outlook - Stable

### Other Factors affecting Rating

None.

## Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	582.58	510.10
PAT	Rs. Cr.	31.04	24.87
PAT Margin	(%)	5.33	4.88
Total Debt/Tangible Net Worth	Times	0.63	1.13
PBDIT/Interest	Times	5.57	6.20

### Status of non-cooperation with previous CRA (if applicable)

None

### Any other information

None.

### Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 May 2022	Bank Guarantee (BLR)	Short Term	26.50	ACUITE A4+ (Reaffirmed & Withdrawn & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	12.00	ACUITE A4+ (Reaffirmed & Withdrawn & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	8.00	ACUITE A4+ (Reaffirmed & Withdrawn & Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	3.00	ACUITE A4+ (Reaffirmed & Withdrawn & Issuer not co-operating*)
	Cash Credit	Long Term	6.50	ACUITE BB+ (Reaffirmed & Withdrawn & Issuer not co-operating*)
	Cash Credit	Long Term	1.00	ACUITE BB+ (Reaffirmed & Withdrawn & Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE BB+ (Reaffirmed & Withdrawn & Issuer not co-operating*)
24 Jan 2022	Proposed Bank Guarantee	Short Term	3.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3+)
	Bank Guarantee/Letter of Guarantee	Short Term	8.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3+)
	Bank Guarantee/Letter of Guarantee	Short Term	12.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3+)
	Bank Guarantee/Letter of Guarantee	Short Term	26.50	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3+)
	Cash Credit	Long Term	2.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB   Stable)
	Cash Credit	Long Term	1.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB   Stable)
	Cash Credit	Long Term	6.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB   Stable)

# Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Yes Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	57.00	Simple	ACUITE A1   Assigned
HDFC Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	80.00	Simple	ACUITE A1   Assigned
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE A1   Assigned
A U Small Finance Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A1   Assigned
ICICI Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE A1   Assigned
Yes Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUITE A-   Stable   Assigned
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A-   Stable   Assigned
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A-   Stable   Assigned
A U Small Finance Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A-   Stable   Assigned
ICICI Bank Ltd	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A-   Stable   Assigned

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### About Acuité Ratings & Research

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