

Press Release
SAHAKAR GLOBAL LIMITED
September 03, 2025
Rating Reaffirmed



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	205.23	ACUITE A Stable Reaffirmed	-
Bank Loan Ratings	294.77	-	ACUITE A1 Reaffirmed
Total Outstanding Quantum (Rs. Cr)	500.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of ‘**ACUITE A**’ (read as **ACUITE A**) and the short-term rating of ‘**ACUITE A1**’ (read as **ACUITE A one**) on the Rs 500.00 Cr. bank facilities of Sahakar Global Limited (SGL). The outlook is ‘**Stable**’.

Rationale for rating

The rating reaffirmations considered stable scale of operations coupled with a healthy order book position reflecting healthy revenue visibility in near to medium terms. The profitability margins continue to remain thin. The rating also factors in the moderate financial risk profile marked by moderate net worth, low gearing, moderate debt protection metrics and adequate liquidity position of the company. The rating also factors established track record of promoters having more than two decades of experience in the industry. The rating is however constrained on account of susceptibility of toll collection towards traffic volumes along with contract renewal risk.

About the Company

Mumbai-based Sahakar Global Limited (SGL) incorporated in 1996 undertakes toll collection and sand mining projects through e-tendering for National Highway Authority of India (NHAI), Maharashtra State Road Development Corporation (MSRDC), Airports Authority of India (AAI), State Mining Corporation and Other Government Agencies/PWDs. SGL was promoted by Mr. Kishore Agarwal.

Unsupported Rating

Not applicable

Analytical Approach

Acuite has considered the standalone business and financial risk profiles of SGL to arrive at this rating.

Key Rating Drivers

Strengths

Established track record in toll collection

Incorporated in 1994, SGL bids for toll collection projects with government authorities such as NHAI, MSRDC, AAI, State Mining Corporation and other Government Agencies/PWDs. The company benefits from its established track record and extensive experience of the promoters in the industry. SGL is promoted by Mr. Kishore Agrawal (B.E. Electronics) and the family is into the industry for over two decades. The company has been dealing with NHAI since 2011. As on March 2025 (Prov.) the company operates at thirty-four tolls. Acuite believes that SGL will benefit from its established position in toll collection and its strategy of scaling up through successful bids.

Steady scale of operation coupled with healthy order book; margins continue to remain thin

In FY2025 (Prov.), the revenues of the company stood at Rs. 3455.17 Cr. as against Rs. 3656.27 Cr. in FY2024.

Further, SGL has a healthy order book of ~Rs. 3647.80 Cr. as on August 11, 2025 providing revenue visibility in near terms. Coupled to this, the company bids for tenders continuously throughout the year and also gets repeat/extension on existing contracts.

The operating margin and Profit after tax margins of the company improved and stood at 2.75 percent and 1.47 percent in FY2025(Prov.) as against 2.30 percent and 1.28 percent in FY2024 respectively. In FY2023-24 the margins were impacted due to lower toll collected mainly on account of heavy rainfalls in the state of North India which has led to force majeure event. However, the cost component was recovered but the profit margins were impacted. Acuité believes that the operating performance of the company would continue to remain thin as inherent to the nature of business.

Moderate financial risk profile

The financial risk profile of SGL is moderate reflected by moderate net worth, low gearing and moderate debt protection metrics. The tangible net worth of the company stood at Rs 335.66 Cr. as on March 31,2025(Prov.) as compared to Rs 297.24 Cr. as on March 31,2024. The improvement is largely driven by accretion of profits to reserves. The total debt of the company stood at Rs 243.37 Cr. as on March 31,2025(Prov.) which consist of long-term debt from banks and financial institutions of Rs 48.89 Cr, finance lease of Rs 5.36 Cr, unsecured loan from friends/relative of Rs 0.04 Cr. and short-term borrowings of Rs 189.08 Cr. The overall gearing of the company improved which stood at 0.73 times as on March 31,2025(Prov.) as compared to 0.82 times as on March 31,2024. The improvement is driven on account of improvement in profitability. The Total Outside Liabilities/Tangible Net Worth (TOL/TNW) also improved and stood at 0.94 times as on March 31, 2025(Prov.) as against 1.02 times as on March 31, 2024. The debt protection metrics of the company is moderate marked by Interest Coverage Ratio which stood at 2.73 times and Debt servicing coverage ratio at 1.35 times as on March 31,2025(Prov.) as compared to 2.75 times and 0.89 times in FY24 respectively. Acuité believes that the financial risk profile of the company will remain same on account of steady net cash accruals owing to stable profitability margins.

Weaknesses

Susceptibility of toll collection towards traffic volumes along with contract renewal risk

SGL is engaged in short term toll collection on a contractual basis and mainly bids for NHAI and PWD projects. The contacts are bid only for a period of 12 months, and post 12 months, company bids afresh for the project. Thus, SGL faces renewal risk. Further, the company has 100 per cent tender-based business and is exposed to intense competition among other players bidding for contracts. The cash flows are entirely toll based; thus, operations are susceptible to fluctuations in traffic volume. Traffic movement is linked to the level of economic activity in and around the operational area. Any event or regulatory interventions are likely to affect traffic movement which may create pressure on toll revenues, thereby affecting the cash flows of the company. In such situations, the company is dependent on the sponsor for funding support. The company mitigates this risk to a certain extent it has its pre-survey team that carries out the entire traffic survey before the bidding.

Rating Sensitivities

- Steady cash flows.
- Deterioration in financial risk profile and liquidity position.

Liquidity Position

Adequate

The liquidity of the company is adequate, marked by healthy net cash accruals against its debt repayments. Net cash accruals stood at Rs. 55.09 Cr. in FY2025(Prov.) as against Rs. 12.75 Cr. of repayment obligations for the same period. The security deposit as on March 31,2025 (Prov.) stood at Rs 295.59 Cr. The cash and bank balance stood at Rs 52.32 Cr. as on March 31,2025(Prov.) The average bank limit utilisation for fund-based facilities stood at 87 percent and 76 percent for non-fund-based facilities for the twelve months ended with June 2025 providing some cushion. The current ratio stood at 1.82 times as on March 31, 2025(Prov.).

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	3455.17	3656.27
PAT	Rs. Cr.	50.89	46.97
PAT Margin	(%)	1.47	1.28
Total Debt/Tangible Net Worth	Times	0.73	0.82
PBDIT/Interest	Times	2.73	2.75

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

Not applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
11 Jun 2024	Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Working Capital Demand Loan (WCDL)	Long Term	50.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Secured Overdraft	Long Term	10.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Short-term Loan	Long Term	10.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Short-term Loan	Long Term	30.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	10.23	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Secured Overdraft	Long Term	20.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Secured Overdraft	Long Term	0.86	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Bank Guarantee/Letter of Guarantee	Short Term	70.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee/Letter of Guarantee	Short Term	17.25	ACUITE A1 (Upgraded from ACUITE A2+)
	Proposed Short Term Bank Facility	Short Term	26.66	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee (BLR)	Short Term	40.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee (BLR)	Short Term	20.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee/Letter of Guarantee	Short Term	35.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee/Letter of Guarantee	Short Term	40.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee/Letter of Guarantee	Short Term	40.00	ACUITE A1 (Upgraded from ACUITE A2+)
14 Mar 2023	Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Short-term Loan	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
	Secured Overdraft	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.23	ACUITE A- Stable (Reaffirmed)
	Secured Overdraft	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Secured Overdraft	Long Term	0.86	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Short-term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	35.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	40.00	ACUITE A2+ (Reaffirmed)

	Bank Guarantee/Letter of Guarantee	Short Term	40.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	70.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	17.25	ACUITE A2+ (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	26.66	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	40.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	20.00	ACUITE A2+ (Reaffirmed)
03 Feb 2022	Short-term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Short-term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.07	ACUITE A- Stable (Reaffirmed)
	Secured Overdraft	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Short-term Loan	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	20.00	ACUITE A2+ (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	52.43	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	76.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	70.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	40.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	40.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	35.00	ACUITE A2+ (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Axis Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A1 Reaffirmed
UCO Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	55.00	Simple	ACUITE A1 Reaffirmed
CSB Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A1 Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE A1 Reaffirmed
Union Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	105.00	Simple	ACUITE A1 Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	44.77	Simple	ACUITE A1 Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A Stable Reaffirmed
South Indian Bank	Not avl. / Not appl.	Term Loan	28 Jan 2019	Not avl. / Not appl.	28 Nov 2031	10.23	Simple	ACUITE A Stable Reaffirmed
Axis Bank	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	55.00	Simple	ACUITE A Stable Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	60.00	Simple	ACUITE A Stable Reaffirmed
CSB Bank Limited	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A Stable Reaffirmed
UCO Bank	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE A Stable Reaffirmed

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Divya Bagmar Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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