



Press Release
AGRAWAL GLOBAL INFRATECH PRIVATE LIMITED
August 22, 2025
Rating Downgraded & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.00	ACUITE C Downgraded & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	110.00	-	ACUITE A4 Downgraded & Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	130.00	-	-

* The issuer did not co-operate; based on best available information.

Rating Rationale

Acuite has downgraded & withdrawn the long-term rating to ‘**ACUITE C**’ (read as **ACUITE C**) from ‘**ACUITE BB+**’ (read as **ACUITE double B plus**) and also downgraded & withdrawn the short-term rating to ‘**ACUITE A4**’ (read as **ACUITE A four**) from ‘**ACUITE A4+**’ (read as **ACUITE A four plus**) on the Rs.130.00 Cr. bank facilities of Agrawal Global Infratech Private Limited. The rating is being withdrawn on account of request received from the company and NOC (No Objection Certificate) received from the bankers.

The rating withdrawal is in accordance with the Acuite’s policy on withdrawal of rating as applicable to the respective facility / instrument. The rating continues to be flagged as “Issuer Not Cooperating” and is based on the best available information.

The downgrade is based on the CIC report, which indicates a delay in repayments for the auto loan account classified as SM0 in May 2025. Additionally, the report reflects continuous overdrawals of 59 days in the cash credit account in July 2025.

About the Company

Agrawal Global Infratech Private Limited, a Chhattisgarh-based company, was established in 2010 as a proprietorship concern and underwent a constitution change in 2017. The company, promoted by Mr. Rakesh Agrawal and Ms. Shalu Agrawal, involved in the construction of roads, highways, and bridges. It operates as a registered ‘Class A’ contractor primarily serving the Public Works Department (PWD), National Highway Authority of India (NHAI), and Pradhan Mantri Gram Sadak Yojana (PMGSY).

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuite’s policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivity

No information provided by the issuer / available for Acuité to comment upon.

Liquidity Position

No information provided by the issuer / available for Acuité to comment upon.

Outlook: Not Applicable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	346.66	259.68
PAT	Rs. Cr.	20.48	15.40
PAT Margin	(%)	5.91	5.93
Total Debt/Tangible Net Worth	Times	0.57	0.88
PBDIT/Interest	Times	4.31	4.17

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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
06 Sep 2024	Bank Guarantee (BLR)	Short Term	29.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3+)
	Bank Guarantee (BLR)	Short Term	20.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3+)
	Bank Guarantee (BLR)	Short Term	26.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3+)
	Bank Guarantee (BLR)	Short Term	35.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3+)
	Cash Credit	Long Term	8.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	Cash Credit	Long Term	5.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	Cash Credit	Long Term	3.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	Cash Credit	Long Term	3.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
27 Jul 2023	Bank Guarantee (BLR)	Short Term	27.50	ACUITE A3+ (Downgraded from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	7.50	ACUITE A3+ (Assigned)
	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	27.00	ACUITE A3+ (Assigned)
	Bank Guarantee (BLR)	Short Term	8.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	12.00	ACUITE A3+ (Assigned)
	Bank Guarantee (BLR)	Short Term	20.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	6.00	ACUITE A3+ (Assigned)
	Cash Credit	Long Term	4.00	ACUITE BBB Stable (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	4.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BBB Stable (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	3.50	ACUITE BBB Stable (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	1.50	ACUITE BBB Stable (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	2.00	ACUITE BBB Stable (Assigned)
07 Jul 2022	Bank Guarantee/Letter of Guarantee	Short Term	5.00	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee/Letter of Guarantee	Short Term	25.00	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee (BLR)	Short Term	9.00	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A2 (Assigned)
	Bank Guarantee (BLR)	Short Term	14.00	ACUITE A2 (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	1.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)

* The issuer did not co-operate; based on best available information.

	Cash Credit	Long Term	2.50	ACUITE BBB+ Stable (Assigned)
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Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE A4 Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A4+)
Bank of Baroda	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	29.00	Simple	ACUITE A4 Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A4+)
Central Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A4 Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A4+)
Indian Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	26.00	Simple	ACUITE A4 Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A4+)
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUITE C Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB+)
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.50	Simple	ACUITE C Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB+)
Central Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.50	Simple	ACUITE C Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB+)
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE C Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB+)

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Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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