



Press Release
ALOK BUILDTECH PRIVATE LIMITED
January 06, 2026
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	19.00	ACUITE C Downgraded Issuer not co-operating*	-
Bank Loan Ratings	45.45	-	ACUITE A4 Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	64.45	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuité has downgraded its long-term rating to '**ACUITE C**' (**read as ACUITE C**) from '**ACUITE BBB-**' (**read as ACUITE Triple B minus**) and its short-term rating to '**ACUITE A4**' (**read as ACUITE A four**) from '**ACUITE A3**' (**read as ACUITE A three**) on the Rs.64.45 Cr. bank facilities of Alok Buildtech Private Limited (ABPL).

The rating is now flagged as "Issuer Not-Cooperating" on account of information risk and is based on the best available information. The rating downgrade of ABPL takes cognizance of delays in servicing debt obligations in the recent past as reflected from credit bureau information report of the firm.

About the Company

Incorporated in 2016, Alok Buildtech Private Limited (ABPL) is a Chhattisgarh based company, promoted, and currently headed by Mr. Alok Shihhare, and his son, Mr. Apoorv Shihhare. The company is engaged in civil construction of roads and bridges. The company is registered as 'A5' class contractor and as a Special Class Contractor with the Public Work Departments (PWD) of Chhattisgarh. ABPL procures the work contracts through tenders and executes orders for various departments of Public Work Department, Chhattisgarh Rural Road Development Agency (CGRDA), Pradhan Mantri Gram Sadak Yojana (PMGSY) etc.

Unsupported Rating

Not applicable.

Non-cooperation by the issuer/borrower

Acuité 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. Acuité 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 Acuité'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 Sensitivities

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

Liquidity Position

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

Outlook: Not Applicable

Other Factors affecting Rating

None.

Key Financials

Particulars	Unit	FY 24 (Provisional)	FY 23 (Actual)
Operating Income	Rs. Cr.	162.59	156.44
PAT	Rs. Cr.	8.63	6.84
PAT Margin	(%)	5.30	4.37
Total Debt/Tangible Net Worth	Times	0.87	0.92
PBDIT/Interest	Times	3.59	5.28

Status of non-cooperation with previous CRA

Not applicable.

Any other information

None.

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.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. Acuite'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
15 Oct 2024	Bank Guarantee (BLR)	Short Term	18.95	ACUITE A3 (Upgraded from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	26.50	ACUITE A3 (Upgraded from ACUITE A4+)
	Cash Credit	Long Term	11.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	8.00	ACUITE BBB- Stable (Assigned)
06 Aug 2024	Bank Guarantee (BLR)	Short Term	18.95	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	26.50	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Cash Credit	Long Term	11.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
18 May 2023	Bank Guarantee (BLR)	Short Term	26.50	ACUITE A3 (Upgraded from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	18.95	ACUITE A3 (Assigned)
	Cash Credit	Long Term	11.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
H D F C Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	26.50	Simple	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A3)
H D F C Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	18.95	Simple	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A3)
YES BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB-)
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11.00	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB-)

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

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 Kanjur Marg, Mumbai.

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