



Press Release
AHMEDABAD RING ROAD INFRASTRUCTURE LIMITED
December 22, 2025
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	367.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	367.00	-	-

Rating Rationale

Acuite has withdrawn its long-term rating on Rs. 334.00 Cr. Non-Convertible Debentures of Ahmedabad Ring Road Infrastructure Limited (ARRIL) without assigning any rating as the NCDs are fully repaid. The rating is being withdrawn on account of request received from the company and No objection Certificate (NOC) received from the debenture trustee.

Also, Acuite has withdrawn its long-term rating on Rs. 33.00 Cr. bank facilities of Ahmedabad Ring Road Infrastructure Limited (ARRIL) without assigning any rating as it is a proposed facility. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

About the Company

Ahmedabad Ring Road Infrastructure Limited (ARRIL) is a special purpose vehicle (SPV) promoted by Sadbhav Engineering Limited (SEL) through its step-down subsidiary, Sadbhav Infrastructure Projects Limited (SIPL), for implementing the ring road project around the municipal limits of Ahmedabad city. The project was awarded by Ahmedabad Urban Development Authority (AUDA) for broadening the then existing 76 km two-lane ring road around Ahmedabad to four lanes along with operation and maintenance of the same up to December 2026 on a build, operate and transfer (BOT) model. The directors of the company as on June 30, 2025 are Mr. Mahendrasinh Rajusinh Chavada, Mr. Jatin Thakkar, Mr. Purushottambhai Bhulabhai Patel, Mr. Jignasu Yogendrabhai Dixit and Mr. Tarang Madhukar Desai.

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

ESG Factors Relevant for Rating

The infrastructure development industry has a significant social impact, as it is a labour-intensive business. Social issues significant for the industry are community support and development, employee safety and human rights. Governance issues that are relevant include board and management compensation, transparency in related party transactions, shareholder's rights and board diversity. The extent of direct or indirect emissions and the efficiency of deployment of vehicle fleets and heavy machinery has a considerable impact in the environmental performance of this industry. Since material costs are relatively high, strategies should be in place to reduce wastages and recycle raw materials to the extent possible to minimize the environmental impact.

SEL, the sponsor company, has policies in corporate governance category on board independence, key management retention and business conduct and ethics. The company has designated committees for corporate social responsibility (CSR), risk management, stakeholders' relationship, nomination and remuneration amongst others. The company has a total of 5 number of board of directors out of which 2 are executive directors, 2 non-executive directors and 1 independent director. The company has CSR committee consisting of 3 members with major focus on promoting education, health care, sustainable livelihood, protection of the environment, infrastructure development, eradicating hunger and poverty amongst others.

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

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

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	266.67	235.42
PAT	Rs. Cr.	61.08	68.81
PAT Margin	(%)	22.90	29.23
Total Debt/Tangible Net Worth	Times	0.88	0.44
PBDIT/Interest	Times	2.68	5.39

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>
- 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, Acuite 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
01 Sep 2025	Proposed Non Convertible Debentures	Long Term	33.00	ACUITE BB (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	334.00	ACUITE BB (Reaffirmed)
04 Jun 2025	Proposed Non Convertible Debentures	Long Term	33.00	ACUITE BB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	334.00	ACUITE BB Stable (Reaffirmed)
04 Jun 2024	Proposed Non Convertible Debentures	Long Term	367.00	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE091107011	Non-Convertible Debentures (NCD)	23 Aug 2024	20.00	20 Oct 2025	334.00	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	33.00	Simple	Not Applicable Withdrawn

Contacts

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

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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