



Press Release

Aaryan Infrabuild Private Limited

Sep 02, 2025

Ratings

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities- Term Loan	61.00	IVR BB/Negative, Issuer Not Cooperating* (IVR Double B with Negative outlook and Issuer Not Cooperating)	IVR BB+/Stable (IVR Double B Plus Stable)	Downgraded and migrated to Issuer not cooperating category	Simple
Total	61.00	(Rs. Sixty-one crore only)			

*Issuer did not cooperate; based on best available information

Details of Facilities/Instruments are in Annexure 1.

Facility wise lender details are at Annexure 2.

Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics has downgraded the ratings assigned to bank facilities of Aaryan Infrabuild Private Limited (AIPL) and migrated the ratings under ISSUER NOT COOPERATING category. The rating downgrade factors, lack of adequate information available, non-payment of annual surveillance fees and the uncertainty around its credit risk. Hence, the ratings are moved to "Issuer not cooperating" category, based on best available information, as the Issuer did not cooperate. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

The outlook remains negative due to information availability risk.



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Non-Cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data & NDS to monitor its assigned rating to the bank facility, vide mail communications dated 30th July, 2025, 29th July, 2025, 24th July'25, 18th July, 25, 8th July'25, 1st July'25, 23rd June'25 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details/information for surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to review the ratings based on the best available information. Accordingly, the ratings for the bank facilities of AIPL aggregating Rs.61.00 crore shall moved to 'ISSUER NOT COOPERATING' category by Infomerics and the long-term rating will be denoted as IVR BB with Negative outlook basis on best available information.

Analytical Approach: Standalone

Applicable Criteria:

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Policy on Default Recognition](#)

[Criteria of assigning Rating Outlook](#)

[Rating Methodology for Real Estate entities](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Complexity Level of Rated Instruments/Facilities](#)

About the company

Incorporated in 2005, AIPL is engaged in business of construction of a residential and commercial project. The current project "The Keshavbaug Capital" comprising of 215 commercial units consist of 60 shops, 154 offices and a corporate house spread over two blocks viz. A and B located at near ITC Narmada, Opp. Ashopalav, 132 feet ring road, Vastrapur, Ahmedabad, Gujarat.



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Financials (Standalone):

For the year ended/ As on*	31-03-2023	(Rs. crore) ^31-03-2024
	Audited	Audited
Total Operating Income	140.62	103.93
EBITDA	9.17	27.87
PAT	4.55	9.64
Total Debt	71.62	137.19
Tangible Net Worth	76.91	37.65
EBITDA Margin (%)	6.52	26.8%
PAT Margin (%)	3.24	9.28%
Overall Gearing Ratio (x)	0.93	3.64
Interest Coverage (x)	2.97	1.92

*^Source: Available from MCA * Classification as per Infomerics' standards.*

Status of non-cooperation with previous CRA: Nil

Any other information: Not Applicable

Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (2025-26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					June 25, 2024	-	-
1	Term Loan	Long Term	61.00	IVR BB/Negative; ISSUER NOT COOPERATING	IVR BB+/Stable	-	-

*Issuer did not cooperate; based on best available information



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About Infomerics:

Infomerics Valuation and Rating Limited (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	-	-	-	July 31, 2028	61.00	IVR BB; Negative, ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.