

AJR Infra & Tolling Limited

May 23, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	25.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	35.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) had, vide its press release dated May 17, 2024, reaffirmed the rating(s) of AJR Infra & Tolling Limited under the 'issuer non-cooperating' category as AJR Infra & Tolling Limited had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. AJR Infra & Tolling Limited continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and emails dated April 02, 2025, April 12, 2025 and April 22, 2025. In line with the extant SEBI guidelines, CARE Ratings has reviewed the rating on the basis of the best available information which however, in CARE Ratings opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of key rating drivers:

At the time of last rating on May 17, 2024, the following were the rating strengths and weaknesses (updated for the information available from MCA website).

Key weaknesses

Ongoing delays in servicing of debt obligations

The company continues to remain in default with respect to repayment of debt obligations as highlighted in the auditor's report for FY24.

Liquidity: Not Applicable

Assumptions/Covenants: Not Applicable

Environment, social, and governance (ESG) risks: Not Applicable

Applicable criteria

[Policy in respect of non-cooperation by issuers](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Construction	Construction	Civil Construction

AJR Infra & Tolling Limited (AITL; erstwhile Gammon Infrastructure Projects Limited) was incorporated in 2001 by Gammon India Limited (GIL; rated CARE D; INC). The company undertakes development of infrastructure projects on a public private partnership

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

(PPP) basis under separate project-specific Special Purpose Vehicles (SPVs), having presence in project development, project advisory and sector-specific operations and maintenance. AITL is publicly listed entity on BSE and NSE and has a pan-India presence with two decades of experience and technical expertise in the multi-purpose infrastructure segments with diverse portfolio across Roads, Power and Port sectors.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	9MFY25 (UA)
Total operating income	5.81	5.44	-
PBILDT	0.15	-21.23	-4.59
PAT	-1,279.40	-240.87	-93.53
Overall gearing (times)	-1.25	-0.94	NA
Interest coverage (times)	0.02	-2.34	NA

A: Audited UA: Unaudited; NA: Not Available Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	25.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee	-	-	-	-	35.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Cash Credit	LT	25.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-May-24)	-	1)CARE D; ISSUER NOT COOPERATING* (01-Mar-23)
2	Non-fund-based - ST-Bank Guarantee	ST	35.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-May-24)	-	1)CARE D; ISSUER NOT COOPERATING* (01-Mar-23)

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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