

Amarnath Aggarwal Constructions Private Limited

July 10, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Short Term Bank Facilities	RBI	10.00	CARE A4; 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 Ltd. (CareEdge Ratings) had, vide its press release dated June 16, 2025, placed the rating(s) of Amarnath Aggarwal Constructions Private Limited (AACPL) under the 'issuer non-cooperating' category as AACPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. AACPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 02, 2026, May 12, 2026, May 22, 2026 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge 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 the key rating drivers:

Please refer to PR dated [June 16, 2025](#)

Applicable criteria

[Policy on Default Recognition](#)

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

About the company

Amarnath Aggarwal Constructions Private Limited (AACPL) was incorporated in 1979 as a private limited company by Mr Kulbhushan Goyal. AACPL is engaged in civil construction of roads, bridges, road over bridges, etc. AAC is a part of the Amar Nath Aggarwal group, which has been in the construction and real estate business for more than 30 years through AAC and various group concerns. Besides AACPL, the group has Amarnath Aggarwal Investments Pvt. Ltd., Amarnath Aggarwal Builders Pvt. Ltd. and Amarnath Aggarwal Colonizers Pvt. Ltd. AACPL is registered as a class 'S' contractor with Public Work Department (PWD) of Punjab & Haryana. AACPL secures its contracts through competitive bidding process for the tenders floated by PWD, Northern Railways and Punjab State Electricity Boards (PSEB).

Status of non-cooperation with previous CRA: ICRA has continued the ratings assigned to the bank facilities of AACPL into 'Issuer not-cooperating' category vide press release dated July 21, 2025 on account of non-availability of requisite information from the company.

CRISIL has continued the ratings assigned to the bank facilities of AACPL into 'Issuer not-cooperating' category vide press release dated September 09, 2025 on account of non-availability of requisite information from the company.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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 - ST-Bank Overdraft	RBI	Simple		-	-	-	2.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee	RBI	Simple		-	-	-	8.00	CARE A4; 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 2026-2027	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
1	Fund-based - ST-Bank Overdraft	ST	2.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (16-Jun-25)	1)CARE A4; ISSUER NOT COOPERATING* (10-Jun-24)	1)CARE A4; ISSUER NOT COOPERATING* (19-Apr-23)
2	Non-fund-based - ST-Bank Guarantee	ST	8.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (16-Jun-25)	1)CARE A4; ISSUER NOT COOPERATING* (10-Jun-24)	1)CARE A4; ISSUER NOT COOPERATING* (19-Apr-23)

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

ST: Short term

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

Annexure-4: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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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