Amarnath Aggarwal Investment Private Limited

July 10, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Short Term Bank Facilities	RBI	9.00	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 Investment Private Limited (AAIPL) under the 'issuer non-cooperating' category as AAIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. AAIPL 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 Investment Private Limited (AAIPL) was incorporated in 1992. The company is currently being promoted by Mr. Kulbhushan Goyal, Mr. Hargobind Goyal, Mr. Mayank Goyal and Mr. Jiwan Prakash. AAIPL is engaged in the development of a township which comprises of multi-storey apartments, low rise flats, plots and a Mall (by the name NH 22) under the project namely 'Amaravati Enclave', at Panchkula, Haryana. Apart from that the company also receives rental income from one restaurant (Chowki Dhani located at the same project site) and a few flats in Baddi (Himachal Pradesh). Also, the company has tied-up with Clark-Inn and is operating one hotel at Panchkula, since June-16. All the projects are registered with RERA (Haryana). Besides AAIPL, the group has Amarnath Aggarwal Constructions Pvt. Ltd., Amarnath Aggarwal Builders Pvt. Ltd., and Amarnath Aggarwal Colonizers Pvt. Ltd.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of AAIPL 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

Covenants of rated instrument / facility: Annexure-3

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

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		-	-	-	7.00	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* (20-Apr-23)
2	Non-fund-based - ST-Bank Guarantee	ST	7.00	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* (20-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:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com