

July 02, 2026

Aarvee Engineering Consultants Limited: Change in Limits

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding
Long-term – Fund-based – Cash credit limits	75.00	80.00	[ICRA]A+(Stable)
Long-term – Fund-based – Term loans	7.94	3.44	[ICRA]A+(Stable)
Short-term – Fund based – Working capital term loan	7.77	7.77	[ICRA]A1
Long-term/Short-term – Non-fund based limits	243.40	243.40	[ICRA]A+(Stable)/[ICRA]A1
Long-term/Short-term – Unallocated limits	6.10	5.60	[ICRA]A+(Stable)/[ICRA]A1
Total	340.21	340.21	

*Instrument details are provided in Annexure II

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, the liquidity position and rating sensitivities: [Click here](#).

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Aarvee Engineering Consultants Limited (Erstwhile Aarvee Associates Architects Engineers & Consultants Pvt. Ltd) was established in 1989 and is a multi-disciplinary engineering consulting company offering design and engineering consultancy and project management services primarily within the infrastructure segment such as railways, highways, power, ports, power, urban infrastructure development, water resources development, irrigation, environmental engineering services and geospatial solutions. The company enjoys a pan-India presence and several project offices in all major states across the country.

Key financial indicators (audited)

AECL (Standalone)	FY2025	FY2026
Operating income	554.5	671.3
PAT	56.9	62.8
OPBDITA/OI	17.9%	16.7%
PAT/OI	10.3%	9.4%
Total outside liabilities/Tangible net worth (times)	0.7	0.7
Total debt/OPBDITA (times)	0.7	0.9
Interest coverage (times)	7.0	7.1

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2027)			Chronology of rating history for the past 3 years						
Instrument	Type	Amount rated (Rs. crore)	FY2026		FY2025		FY2024		
			Date	Rating	Date	Rating	Date	Rating	
Fund-based – Cash credit limits	Long-term	80.00	[ICRA]A+ (Stable)	Dec 22, 2025	[ICRA]A+ (Stable)	Jan 10, 2025	[ICRA]A+ (Stable)	Oct 09, 2023	[ICRA]A+ (Stable)
Fund-based – Term loans	Long-term	3.44	[ICRA]A+ (Stable)	Dec 22, 2025	[ICRA]A+ (Stable)	Jan 10, 2025	[ICRA]A+ (Stable)	Oct 09, 2023	[ICRA]A+ (Stable)
Fund based – Working capital term loan	Short-term	7.77	[ICRA]A1	Dec 22, 2025	[ICRA]A1	Jan 10, 2025	[ICRA]A1	-	-
Non-fund based limits	Long-term/ Short-term	243.40	[ICRA]A+ (Stable)/ [ICRA]A1	Dec 22, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	Jan 10, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	Oct 09, 2023	[ICRA]A+ (Stable)/ [ICRA]A1
Unallocated limits	Long-term/ Short-term	5.60	[ICRA]A+ (Stable)/ [ICRA]A1	Dec 22, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	Jan 10, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	Oct 09, 2023	[ICRA]A+ (Stable)/ [ICRA]A1

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA-rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSRs) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSRs) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund-based – Cash credit limits	Simple
Long-term – Fund-based – Term loans	Simple
Short-term – Fund based – Working capital term loan	Simple
Long-term/Short-term – Non-fund based limits	Simple
Long-term/Short-term – Unallocated limits	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long-term – Fund-based – Cash credit limits	NA	NA	NA	80.00	[ICRA]A+(Stable)
NA	Long-term – Fund-based – Term loans	March 2019	NA	March 2027	3.44	[ICRA]A+(Stable)
NA	Short-term – Fund based – Working capital term loan	NA	NA	NA	7.77	[ICRA]A1
NA	Long-term/Short-term – Non-fund based limits	NA	NA	NA	243.40	[ICRA]A+(Stable)/ [ICRA]A1
NA	Long-term/Short-term – Unallocated limits	NA	NA	NA	5.60	[ICRA]A+(Stable)/ [ICRA]A1

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure III: List of entities considered for consolidated analysis – Not Applicable

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