July 24, 2026

# Abir Infrastructure Private Limited: Ratings Withdrawn

## Summary of rating action

| Instrument* | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action | Financial Sector Regulator# |
|---|---|---|---|---|
| **Long-term - Fund-based - Cash credit** | 96.95 | 96.95 | [ICRA]D;ISSUER NOT COOPERATING^; Withdrawn | RBI |
| **Long-term - Fund-based - Term loan** | 50.86 | 50.86 | [ICRA]D;ISSUER NOT COOPERATING^; Withdrawn | RBI |
| **Long-term - Non-fund based - Others** | 186.05 | 186.05 | [ICRA]D;ISSUER NOT COOPERATING^; Withdrawn | RBI |
| **Unallocated limits** | 2.50 | 2.50 | [ICRA]D;ISSUER NOT COOPERATING^; Withdrawn | RBI |
| **Total** | **336.36** | **336.36** | | |

**Instrument details are provided in Annexure-I*
*^Issuer did not cooperate; based on best available information.*
*#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.*

## Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Abir Infrastructure Private Limited, at the request of the company and based on the No Due Certificate received from its bankers. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities, Key Financial Indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: Click here

## Analytical approach

| Analytical approach | Comments |
|---|---|
| **Applicable rating methodologies** | Construction<br>Corporate Credit Rating Methodology<br>Policy in respect of non-cooperation by the rated entity<br>Policy on Withdrawal of Credit Ratings<br>Policy on Default Recognition |
| **Parent/group Support** | Not Applicable |
| **Consolidation/standalone** | Standalone |

## About the company

Abir Infrastructure Private Limited (AIPL), earlier known as Abir Constructions Private Limited, was incorporated in 2005 as an engineering and construction company to execute construction projects on contractual basis. It was started by a group of professionals and entrepreneurs who had experience in the construction field. AIPL is primarily engaged in the construction of civil and structural works for hydro power projects including roads, bridges, head race tunnels, dams, underground power houses and other infrastructure works. In addition, the company also undertakes civil and infrastructural work for thermal power projects. Now the AIPL has been moved out of CIRP, and the company's management and control have been assumed by the new management.

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: Not applicable**

## Rating history for past three years

| Instrument | Current rating(FY2027) | | | Chronology of rating history for the past 3 years | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Type | Amount rated (Rs crore) | July 24, 2026 | FY2026 | | FY2025 | | FY2024 | |
| | | | | Date | Rating | Date | Rating | Date | Rating |
| **Fund-based - Cash credit** | Long-term | 96.95 | [ICRA]D;ISSUER NOT COOPERATING; Withdrawn | December 24, 2025 | [ICRA]D; ISSUER NOT COOPERATING | November 04, 2024 | [ICRA]D; ISSUER NOT COOPERATING | September 27, 2023 | [ICRA]D; ISSUER NOT COOPERATING |
| **Non-fund based - Others** | Long-term | 186.05 | [ICRA]D;ISSUER NOT COOPERATING; Withdrawn | December 24, 2025 | [ICRA]D; ISSUER NOT COOPERATING | November 04, 2024 | [ICRA]D; ISSUER NOT COOPERATING | September 27, 2023 | [ICRA]D; ISSUER NOT COOPERATING |
| **Unallocated limits** | Long-term | 2.50 | [ICRA]D;ISSUER NOT COOPERATING; Withdrawn | December 24, 2025 | [ICRA]D; ISSUER NOT COOPERATING | November 04, 2024 | [ICRA]D; ISSUER NOT COOPERATING | September 27, 2023 | [ICRA]D; ISSUER NOT COOPERATING |
| **Fund-based - Term loan** | Long-term | 50.86 | [ICRA]D;ISSUER NOT COOPERATING; Withdrawn | December 24, 2025 | [ICRA]D; ISSUER NOT COOPERATING | November 04, 2024 | [ICRA]D; ISSUER NOT COOPERATING | September 27, 2023 | [ICRA]D; ISSUER NOT COOPERATING |

## Complexity level of the rated instruments

| Instrument | Complexity indicator |
|---|---|
| **Long-term - Fund-based - Cash credit** | Simple |
| **Long-term - Fund-based - Term loan** | Simple |
| **Long-term - Non-fund based - Others** | Simple |
| **Unallocated limits** | NA |

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 I: Instrument details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. Crore) | Current Rating and Outlook | Financial Sector Regulator# |
|---|---|---|---|---|---|---|---|
| NA | Long-term- Fund-based-Term loan | Not Available$ | - | Not Available$ | 50.86 | [ICRA]D; ISSUER NOT COOPERATING; Withdrawn | RBI |
| NA | Long-term- Unallocated limits | - | - | - | 2.50 | [ICRA]D; ISSUER NOT COOPERATING; Withdrawn | RBI |
| NA | Long-term- Non-fund based- Others | - | - | - | 186.05 | [ICRA]D; ISSUER NOT COOPERATING; Withdrawn | RBI |
| NA | Long-term- Fund-based-Cash credit | - | - | - | 96.95 | [ICRA]D; ISSUER NOT COOPERATING; Withdrawn | RBI |

***Source: Abir Infrastructure Private Limited***

*$ Dates of issuance and maturity could not be ascertained due to non-cooperation by the issuer and non-availability of information in the records available with ICRA.*

*#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.*

## Annexure II: List of entities considered for consolidated analysis: Not applicable

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## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody’s Investors Service is ICRA’s largest shareholder.

For more information, visit www.icra.in

# ICRA Limited

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## Branches