RATING RATIONALE

19 Nov 2026

Essel Infraprojects Ltd.

Brickwork Ratings reaffirms the ratings for the Bank Loan Facilities of Rs. 1832.42 Crs. and NCD of Rs. 351.00 Crs. of Essel Infraprojects Ltd. based on best available information, as the issuer did not cooperate.

Particulars

Facilities	Previous Limit (Rs. Crs.)	Present Limit (Rs. Crs.)	Facility	Previous Rating (21-Nov-2025)	Rating Recommendation	Regulator
Fund Based	968.22	968.22	Long Term	**BWR D** continues to be in ISSUER NOT COOPERATING*category / Reaffirmed	**BWR D** continues to be in ISSUER NOT COOPERATING* category /Reaffirmed	**RBI**
Non-Fund Based	864.20	864.20	Short Term	**BWR D** continues to be in ISSUER NOT COOPERATING*category / Reaffirmed	**BWR D** continues to be in ISSUER NOT COOPERATING*category /Reaffirmed	**RBI**
Total	1832.42	1832.42	**Rupees One thousand Eight hundred and thirty two Crore and Forty two Lakh Only**			

Instrument	Previous Limit (Rs. Crs.)	Present Limit (Rs. Crs.)	Facility	Maturity	Previous Rating (21-Nov-2025)	Rating Recommendation	Regulator
NCD	200.00	200.00	Long Term	22/05/20	**BWR D** continues to be in ISSUER NOT COOPERATING*category /Reaffirmed	**BWR D** continues to be in ISSUER NOT COOPERATING*category /Reaffirmed	**MCA**
NCD	151.00	151.00	Long Term	22/05/20	**BWR D** continues to be in ISSUER NOT COOPERATING*category /Reaffirmed	**BWR D** continues to be in ISSUER NOT COOPERATING*category /Reaffirmed	**MCA**
Total	351.00	351.00	**Rupees Three Hundred and Fifty one Crores Only**				

Please refer to BWR website **www.brickworkratings.com/** for definition of the ratings
*Issuer did not cooperate based on best available information.;

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

BWR has reaffirmed the rating at BWR D and continued in the ISSUER NOT COOPERATING* category for the bank loan facilities and the NCDs aggregating to Rs. 2183.42 Crs of ESSEL INFRAPROJECTS LTD.

The rating was due for a review in Nov 2026 Brickwork Ratings (BWR) has consistently taken up with the company through emails and telephone calls to provide the requisite information for the review of the ratings. Despite the best efforts of BWR to get at least the minimum required information for a review, the company continues to be noncooperative. Further, the company has not been submitting the monthly 'No Default Statement' (NDS) in deviation from the extant guidelines. Due to the continued lack of management cooperation and in the absence of adequate information from the company, BWR is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating.

The lenders/investors may note to exercise due caution while using the above rating, which mentions "Issuer Not Cooperating," since the rating lacks any projections or forward-looking component, as it is arrived at based on the best available information without any management/banker's interaction.

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

LIMITATIONS OF THE RATING:

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should, therefore, take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of the information required for a review of the rating.

KEY FINANCIAL INDICATORS [STANDALONE]:

Please refer to the following link for the previous detailed rationale that captures the Key Financials Drivers and their Description, Liquidity Position. Rating Sensitivities, Key Financial Indicators. View Previous Document

COMPANY PROFILE

Macro Economic Indicator	Sector	Industry	Basic Industry
Services	Services	Commercial Services & Supplies	Consulting Service

Essel Infraprojects Limited ("EIL" or "Company") is the infrastructure arm of Essel/Zee Group EIL has undertaken several road projects including State Highways as well as NHAI and NHDP projects on Build, Operate and Transfer (BOT) basis. It has a good record of finishing several State Highway road projects ahead of schedule.

EIL is a closely held company, wholly owned by Essel Group. Pan India Network Infravest Private Limited holds majority i.e. 81.58% stake in the company whereas the balance is being held by the other group companies and/or promoters. Mr. Subhash Chandra, founder of the Essel/Zee group is the Chairman of the Company and Mr. Puneet Goenaka is also on the Board of the Company as a director.

Note: As per the information available in Oct 2018.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY:
CARE D continued the ratings in the ISSUER NOT COOPERATING* category on August 07, 2026

ANY OTHER INFORMATION: Not Applicable

RATING HISTORY FOR THE PREVIOUS THREE YEARS [INCLUDING WITHDRAWAL AND SUSPENSION]

Sl. No.	Facility	Current Rating (Nov 2026)			Rating History		
	Bank Loan	Type	Amount Rated (Rs. Crs.)	Rating	21-Nov-2025	28-Nov-2024	29- Nov- 2023
					Rating	Rating	Rating
1	**Fund Based: Term Loan**	Long Term	968.22	**BWR D continues to be in ISSUER NOT COOPERATING* / Reaffirmed**	BWR D continues to be In ISSUER NOT COOPERATING* category / Reaffirmed	BWR D ISSUER NOT COOPERATING* Reaffirmed	BWR D ISSUER NOT COOPERATING* Reaffirmed
2	**Non Fund Based Bank Guarantee**	Short Term	864.20	**BWR D continues to be in ISSUER NOT COOPERATING* / Reaffirmed**	BWR D continues to be in ISSUER NOT COOPERATING* category / Reaffirmed	BWR D ISSUER NOT COOPERATING* Reaffirmed	BWR D ISSUER NOT COOPERATING* Reaffirmed
	Total		**1832.42**	**Rupees One thousand Eight hundred and thirty two Crore and Forty two Lakh Only**			

Sl. No.	Instrument	Current Rating (Nov 2026)			Rating History		
	NCD	Type	Amount Rated (Rs. Crs.)	Rating	21-Nov-2025	28-Nov-2024	29- Nov- 2023
					Rating	Rating	Rating
1	**NCD**	Long Term	351.00	**BWR D continues to be in ISSUER NOT COOPERATING */ Reaffirmed**	BWR D continues to be in ISSUER NOT COOPERATING* category / Reaffirmed	BWR D ISSUER NOT COOPERATING* Reaffirmed	BWR D ISSUER NOT COOPERATING* Reaffirmed
	Total		**351.00**	**Rupees Three Hundred and Fifty one Crores Only**			

* The issuer did not cooperate, based on the best available information.

Hyperlink/Reference to applicable Criteria

- General Criteria
- Approach to Financial Ratios
- Infrastructure Sector
- Policy on Issuer Non-cooperation
- Default Recognition and Default Curing
- Short-term debt
- BOT-(Toll)-Roadprojects

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Essel Infraprojects Ltd.

ANNEXURE I- Details of Bank Facilities rated by BWR

Sl. No.	Name of the Bank	Type of Facilities	Long Term (Rs. Crs.)	Short Term (Rs. Crs.)	Total Rated (Rs. Crs.)	Complexity of the instrument
1	Yes Bank	Term Loan	418.22	-	418.22	Simple
2	LIC	Term Loan	550.00	-	550.00	
3	Yes Bank	Bank Guarantee	-	100.00	100.00	
4	PNB	Bank Guarantee	-	75.00	75.00	
5	Ratnakar Bank	Bank Guarantee	-	46.00	46.00	
6	Bank of Maharashtra	Bank Guarantee	-	100.00	100.00	
7	Axis Bank	Bank Guarantee	-	93.20	93.20	
8	Kotak Mahindra Bank	Bank Guarantee	-	50.00	50.00	
9	ICICI Bank	Bank Guarantee	-	100.00	100.00	
10	Proposed	Bank Guarantee	-	300.00	300.00	

TOTAL	**Rupees One thousand Eight hundred thirty two Crore and Forty two Lakh Only**	**1832.42**	

ANNEXURE II: INSTRUMENT (NCD) DETAILS

Name of the Issue	ISIN Particulars	Amount (Rs. Crs.)	Coupon Rate	Issue Date	Maturity Date	Complexity of instruments
Essel Infraprojects Ltd.	INE498F07063	200.00	12%	22 May 2015	22 May 2020	Complex
Essel Infraprojects Ltd.	INE498F07071	151.00	12%	24 June 2015	22 May 2020	
Total		**351.00**	**Three Hundred and fifty-one Crore only**			

*For more information, visit **www.brickworkratings.com/download/ComplexityLevels.pdf**

Annexure-III
List of Entities Consolidated

Name of Entity	% Ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

Annexure IV: List of instruments and names of regulators of the instruments

	Instrument/Activity	Regulator
1	Listed/Proposed to be listed bonds/debentures/preference share (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) *$	RBI
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 and 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	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	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.
~ 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 may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Brickwork Ratings shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/ dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

B	Other Activities	Regulator of the Instruments
1	**Monitoring Agencies**	**SEBI**
2	**Research activities incidental to rating such as research for Economy, Industries and Companies ***	**NA**

***permitted by SEBI vide SEBI Master Circular for CRAs**

Grievance Management: For any grievances relating to rating of instruments regulated by SEBI, please contact **sebigrievance@brickworkratings.com**. Kindly note that for activities or instruments falling under the purview of FSRs

other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available

For any grievances relating to rating of instruments regulated by other FSR (Financial Sector Regulators), please contact **grievance@brickworkratings.com**

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BWR Board of Directors have no influence over rating decisions, nor do they sit on the rating committee or review, discuss or evaluate any credit rating during the Board meetings.

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Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner.

Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

Disclaimer

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