

**RATING RATIONALE**

**01 Apr 2026**

**GHV (India) Private Limited**

**Brickwork Ratings removes the ratings from the ISSUER NOT COOPERATING\* category, revises the analytical approach, upgrades the long-term rating to BWR A/Stable for Rs. 134.35 Crs. of bank loan facilities, and upgrades the short-term rating to BWR A1 for Rs. 715.65 Crs. of bank loan facilities of GHV (India) Private Limited.**

**Particulars:**

Facilities**	Amount (Rs. Crs.)		Tenure	Rating#	
	Previous	Present		Previous (31 Oct 2025)	Present
Fund Based	180.00	<b>134.35</b>	Long Term	BWR BB+/Stable Continues to be in ISSUER NOT COOPERATING* category/Downgraded	<b>BWR A/Stable Removal from ISSUER NOT COOPERATING* category and Revision in Analytical Approach/Upgraded</b>
Non-Fund Based	820.00	<b>715.65</b>	Short Term	BWR A4+ Continues to be in ISSUER NOT COOPERATING* category/Downgraded	<b>BWR A1 Removal from ISSUER NOT COOPERATING* category and Revision in Analytical Approach/Upgraded</b>
<b>Total</b>	1000.00	<b>850.00</b>	<b>Rupees Eight Hundred and Fifty Crores Only</b>		

#Please refer to the BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for the definition of the ratings

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

\*\* Details of the facilities are provided in Annexure-I

**RATING ACTION / OUTLOOK**

Brickwork Ratings (BWR) has removed the bank loan ratings from the ISSUER NOT COOPERATING\* category, revised the analytical approach, upgraded the long-term rating to BWR A/Stable for Rs. 134.35 Crs. of bank loan facilities, and upgraded the short-term rating to BWR A1 for Rs. 715.65 Crs. of bank loan facilities of GHV (India) Private Limited.

The removal of the bank loan ratings of GHV (India) Private Limited (GHV India or the company) from the ISSUER NOT COOPERATING\* category and the upgrade factors in the resumption of cooperation with BWR by the company, established track record of successful execution of the civil construction projects, experienced management, moderate order book position providing near to medium-term revenue visibility, moderate financial risk profile, supported by backward integration encompassing the ownership of fleet of vehicles and equipment. BWR notes the existence of a price escalation clause in all contracts, which ensures the pass-through of raw material cost increases to the contractee and helps preserve margin.

Furthermore, the ratings benefit from low counterparty credit risk, as the majority of the contractees are central and state government agencies and reputed private companies.

The ratings, however, are constrained by geographical and customer concentration risks, given that the majority of current unexecuted orders of ~Rs. 12,563 Crs. as of 31 Jan 2026 on a Group basis are located in Maharashtra (~55%), and Gujarat (~13%), and ~74% of the total unexecuted orders come from the top 5 counterparties. Around 90% of the total order book of ~Rs. 13,860 Crs. as of 31 Jan 2026 on a Group basis is unexecuted, exposing the Group to project execution risk. Moreover, for ~19% of total orders, only the Letters of Acceptance (LoA) have been received by the Group to date. These risks are largely mitigated by the company's track record of successful order execution, experience across various sectors, and familiarity with the region's socio-economic and administrative set-up. The ratings are further moderated by the competition among peers, risks associated with the tender-based business, working capital-intensive operations, and a decline in the scale of operations in FY25 compared to FY24. BWR notes a decline in the scale of operations in FY25, primarily attributable to the slow execution of Cement Concrete (CC) Road and Coastal Road projects in Maharashtra. The delays were driven by prolonged monsoon conditions, Lok Sabha elections (19 Apr - 01 Jun, 2024) and state assembly elections (November 2024), which postponed key approvals and hindered the execution. The situation has normalised, and the project execution is underway. BWR further notes that, as of 31 Mar 2025, GHV India had non-current investments of ~Rs. 275.21 Crs. in subsidiaries, associates, and other group entities. In addition, the company has extended corporate guarantees to various lenders for borrowings amounting to Rs. 1,472.83 Crs. availed by related entities.

The 'Stable' outlook indicates a low likelihood of rating change over the medium term. BWR believes that the business and financial risk profile of the Group will remain stable over the near to medium term. GHV Infra Projects Limited (GHV Infra) has already bagged a considerable amount of orders using the technical and financial pre-qualification credentials of GHV India. Moreover, as GHV India has made its expertise, experience, and resources available to GHV Infra for order execution, the latter is expected to build its own track record of successful order execution in the medium term. As both companies have common promoters, the business transition and project execution across the Group are expected to be smooth. The outlook may be revised to 'Positive' in case of a sustained significant increase in the scale of operations due to improved order accretion with a stable pace of execution of projects, and improved profitability, which results in an improved financial risk profile and capital structure. The outlook may be revised to 'Negative' due to lower-than-expected revenue or profitability, sustained decline in order accretion, a stretch in the working capital cycle, delay in receivables realisation, unanticipated debt-funded capex, or more than envisaged investments in the group entities / SPVs, thereby weakening the gearing and impacting the financial risk profile. Any sharp reversal in industry conditions due to domestic or global reasons may exert downward pressure on the ratings.

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

## KEY RATING DRIVERS

### Credit Strengths:-

- **Long operational track record and experienced promoters:** GHV India has a track record of operations of almost six decades. It has established itself in the field of projects related to roads, flyovers, bridges, airport-related works, railway projects, urban development, housing projects etc. for both government and private agencies. The company is promoted by Mr. Jahid Vijapura and his brothers, Mr. Mustaq Vijapura, Mr. Farooq Vijapura, and Mr. Shafi Vijapura, who have experience ranging between 30 and 40 years in the field of construction and infrastructure development. The company's long track record and promoters' experience in the business have helped in understanding the business cycles, establishing relationships with suppliers and customers, obtaining repeat orders and addressing associated inherent risks. The company gets financial support from the promoters on a need basis. The management is supported by a qualified and experienced team of professionals.
- **Backwards integration and own asset base:** The Group has been regularly increasing its fixed asset base to maintain its order execution pace and operational flexibilities in terms of machinery deployment and site mobilisation. The Group operates a backwards-integrated support system comprising 18 hot mix plants, 6 manual concrete paver, 24 soil compactor machines, 27 motor graders, 30 crushers, 450 tippers, 20 RMC plants, 3 slip form paver, 34 tandem roller, 25 sensor paver, 125 transit mixer, 32 wheel loader, 12 WMM plants, 11 boom pumps, 18 pneumatic tyre roller, 56 excavators, and 290 DG sets. The machinery is made available to both GHV India and GHV Infra based on need and locational advantage. These assets help the Group in the smooth and cost-effective processing of raw materials. This also reduces the Group's reliance on external machinery rentals for project execution.
- **Healthy order book position and low counterparty risk:** The Group, consisting of both GHV India and GHV Infra, has a combined order book of ~Rs. 13860 Crs. and an unexecuted order book of ~Rs. 12563 Crs. as of 31 Jan 2026 to be executed over the next 3-4 fiscals, translating into an unexecuted order value to combined revenue (FY25) ratio of ~5.17 times. There are 6 contracts with a total order value of ~Rs. 2672 Crs. as of 31 Jan 2026, for which only Letters of Acceptance (LoA) have been received. Even after excluding this portion from the unexecuted order book, the unexecuted order value to combined revenue (FY25) ratio remains healthy at ~4.07 times.

The standalone total order book of GHV India is ~Rs. 4790 Crs. and the unexecuted portion is ~Rs. 3972 Crs. Besides that, it has subcontracted orders worth ~Rs. 3494 Crs. to GHV Infra, with an unexecuted portion at ~Rs. 3015 Crs. as part of business transfer.

The Group has been diversifying across sectors and geographies in recent years. GHV Infra has bagged an EPC contract for developing a smart manufacturing hub in the UAE, which is currently one of the biggest orders in the Group's unexecuted order book (~21%). The government's focus on infrastructure development, the company's established market position in Maharashtra and Gujarat with increasing pan-India

footprint, and the execution capabilities acquired over the years through project implementation in diverse segments help the Group sustain its order book. The Group primarily secures orders from central and state government agencies, resulting in minimal counterparty risk. Additionally, its private clients are also reputed companies, further enhancing the reliability of receivables.

- **Moderate financial risk profile:** In FY25, GHV India contributed ~Rs. 2361.98 Crs. towards the Group revenue of ~Rs. 2430.81 Crs., adjusted for related party transactions between GHV India and GHV Infra. GHV Infra, which started its business operations under the new promoters in Q3FY25, achieved a revenue of ~Rs. 184.88 Crs. in FY25.

GHV India's revenue declined from Rs. 3361.35 Crs. in FY24 to Rs. 2361.98 Crs. in FY25, primarily due to prolonged monsoon and delays in key approvals on account of state assembly and general elections. This also increased the receivables on 31 Mar 2025 compared to 31 Mar 2024. Decline in scale of operations in FY25 resulted in lower EBITDA of Rs. 212.16 Crs. (FY24: Rs. 340.60 Crs.) and PAT of Rs. 77.14 Crs. (FY24: Rs. 170.75 Crs.) for GHV India. Higher receivables discounting using TReDS facility and an increase in mobilisation advances for HAM projects resulted in an increase in total debt level to Rs. 842.77 Crs. on 31 Mar 2025 (31 Mar 2024: Rs. 530.15 Crs.). Debt coverage metrics remained at a moderate level on 31 Mar 2025, with ISCR at 2.75 times (PY: 4.14 times) and DSCR at 1.94 times (PY: 2.23 times). Current ratio was moderate at 1.25 times on 31 Mar 2025 (PY: 1.34 times).

With an increase in order book position and pick up in the pace of execution, the combined revenue of GHV India and GHV Infra is expected to be higher than FY25 in FY26. On a standalone basis, GHV India and GHV Infra reported 9MFY26 provisional revenue of ~Rs. 1688 Crs. and ~Rs. 391.93 Crs. They are expected to add another ~Rs. 1500 Crs. in Q4FY26.

#### **Credit Risks:-**

- **Geographical, customer, and sectoral concentration risk:** The company's domestic operations are concentrated in the states of Maharashtra and Gujarat, where it has an established track record and market visibility. The company's proximity to its asset base offers significant operational convenience and enables cost-efficient project execution. However, this geographic concentration also exposes it to potential risks arising from state government policy shifts, revisions in financial or technical pre-qualification criteria, labour market volatility, adverse political developments, environmental and ecological risks, etc. At the same time, it maintains a pan-India footprint and extends the same by actively bidding for projects across the country that align with its execution capabilities and profitability parameters.

The top 5 clients in terms of unexecuted order value at the group level constitute ~74% of the total unexecuted order book position on 31 Jan 2026. EPC contract at Ras Al Khaimah, UAE, is one of those projects and the first major global infrastructure project for the Group. This exposes the company to customer concentration risk.

The unexecuted orders at the Group level are diversified across sectors like roads (~46%), civil construction & housing (~40%), railways (~8%), power (~3%), and others (~3%). Although the order book seems to have sectoral concentration, the fact remains that the Group has developed expertise in project execution in those sectors and has been getting repeat orders over the years based on the accrued credentials. The company's experience across various sectors, track record of successful order execution, and familiarity with the socio-economic and administrative set-up of the region mitigate the sectoral and geographical concentration risk to some extent.

- **Project execution risk:** Project execution risk is high at the nascent stage of execution. These risks typically arise from delays in mobilisation, challenges in securing timely approvals, land acquisition issues, mobilisation of machinery and raw materials, and dependency on multiple stakeholders. Unexecuted orders account for ~90% of total group order book as of 31 Jan 2026, which exposes the Group to project execution risk. However, the risk is mitigated to a certain extent by the long project execution track record and cross-sectoral expertise of the Group.

The Group is going through a transition period wherein GHV India is gradually transferring its business to GHV Infra, along with the sharing of resources and technical and financial pre-qualification credentials. BWR notes the common majority ownership of the two companies and legal arrangements in the form of Business Cooperation Agreement (BCA) and related party transaction (RPT) approvals between the two companies. Smooth transition without any legal, operational, and financial issues will be monitorable.

The Group is also implementing two road projects under the hybrid annuity model (HAM). GHV India is the concessionaire which has incorporated two SPVs for the execution of the projects. GHV India has cumulative funding commitments of ~Rs. 172.43 Crs. through a mix of equity investment and unsecured loans. It has already paid ~Rs. 110.76 Crs. till 05 Mar 2026. Impact of the balance commitment of ~Rs. 61.67 Crs. on liquidity will be monitorable.

- **Competitive nature of the business:** The infrastructure sector is highly fragmented, resulting in intense competition between large and small players for a limited pool of government contracts. This often drives up overall bidding costs. Since operations are predominantly tender-based, business performance hinges on the ability to secure contracts successfully. Despite the Group's strong track record of nearly six decades, it remains exposed to competitive pressures and the inherent risks of tender-driven operations.  
With the majority of orders coming from government agencies, the company is heavily dependent on timely tender clearances and payment releases. Consequently, revenue and profitability remain vulnerable to delays and risks associated with the tendering process. Additionally, operations are exposed to raw material price fluctuations, as most contracts are fixed-price in nature. While escalation and variation clauses provide partial mitigation, the company's margins continue to face pressure from volatility in input costs.

**ANALYTICAL APPROACH - Group Support**

BWR has changed the analytical approach from standalone to Group Support, with the Group combining the business and financial risk profile of GHV (India) Private Limited (GHV India or the company) and GHV Infra Projects Limited (GHV Infra). A change in analytical approach has been necessitated due to the decision of the company's promoters to gradually shift the business from GHV India to GHV Infra. The promoters acquired a listed company, Sindu Valley Technologies Limited, in November 2024 and changed its nature and scope of operations, and its name. On 12 Dec 2024, GHV India entered into a Business Cooperation Agreement (BCA) with GHV Infra under which both parties shall share manpower, machinery, equipment, and other resources based on availability and requirement for execution of all orders, including those subcontracted by GHV India to GHV Infra. Moreover, GHV Infra shall use the financial and technical pre-qualification credentials of GHV India to secure new projects in GHV Infra, till such time that GHV Infra independently establishes its own credentials. GHV India shall further support GHV Infra to secure projects by arranging working capital, LC, BG, and Corporate Guarantee (CG), either directly or indirectly. The validity of the Agreement is 3 years from 12 Dec 2024, unless terminated earlier by mutual agreement of both parties, in writing. Apart from this, GHV India has also entered into an agreement with GHV Infra for related party transactions (RPT) to the extent of Rs. 15,000 Crs. for FY26 on an annual basis. The agreement has received the approval of the shareholders of GHV Infra. GHV Infra is an entity controlled by directors and/or the relatives of directors of GHV India w.e.f. 12 Dec 2024. GHV India is expected to gradually transfer its business to GHV Infra over the medium-to-long term.

GHV India has 6 wholly owned subsidiaries (WOS) - Ahmednagar Bypass Road Projects Private Limited, Ahmednagar Ghogargaon Road Projects Private Limited, Ujjain Garoth Road Project Private Limited, Vataman Pipli Road Project Private Limited (SPV), BDHS Road Project Private Limited (SPV), and Blue Ocean Hospitality & Infrastructure LLC, and an associate company - Karmala Road Project Private Limited (26% equity share). Except for GHV India, the operations of the other entities are currently not meaningful on a consolidated basis. The contribution of GHV India in consolidated revenue was over 97% in FY24 and over 95% in FY25. However, BWR has taken into consideration orders of GHV India and GHV Infra being executed through WOS, joint ventures, and joint operations, and the corporate guarantees given to 5 WOS by GHV India, except Blue Ocean Hospitality & Infrastructure LLC.

BWR has considered Rs. 150 Crs. of optionally convertible debentures (OCDs) issued by GHV Infra and subscribed by Authum Investment & Infrastructure Limited in H1FY26 as quasi equity, as the same is expected to be converted into equity by the investor in H1FY27 as per the terms of issue.

**RATING SENSITIVITIES:** The ability of the Group to ensure timely execution of the ongoing projects, ensure smooth flow of new orders leading to a significant increase in its scale of operations while sustaining its profit margins, achieve geographical/segment/client diversification, strengthen its credit risk profile, and manage its working capital efficiently would remain the key rating sensitivities.

**Upward:**

- An improvement in the scale of operations and profitability, leading to a decline in TOL/TNW below 1.00 times on a sustained basis.
- Geographical, sectoral and client-wise diversification of operations.

**Downward:**

- Delays in the execution of ongoing orders, a reduction in fresh order inflows or a stretch in the receivables cycle of the company.
- Specific credit metrics that could lead to a downgrade include TOL/TNW higher than 2.50 times on a sustained basis.

**LIQUIDITY INDICATORS - Adequate**

On a standalone basis, the company’s liquidity is adequate, marked by adequate EBITDA and net cash accruals to cover annual debt servicing obligations, supported by cash & cash equivalents and unsecured loans from promoters on a need basis. The company’s EBITDA and net cash accruals have been adequately covering the finance cost and repayments, respectively, over the past three fiscals. Debt repayment obligations for both FY27 and FY28 are ~Rs. 7.14 Crs., which are expected to be adequately covered by the expected annual net cash accruals of ~Rs. 100-130 Crs. Unencumbered cash & cash equivalents as of 28 Feb 2026 (Unaudited) were at ~Rs. 50 Crs. Till 05 Mar 2026, the company has already paid ~Rs. 111 Crs. in FY26 out of total funding commitments of ~Rs. 173 Crs. towards the subsidiaries executing HAM projects; the balance ~Rs. 62 Crs. is expected to be paid in FY27. Average fund-based and non-fund-based working capital utilisation in the past 12 months was ~90%. No major capex is planned for FY27.

**ABOUT THE ENTITY**

Macro Economic Indicator	Sector	Industry	Basic Industry
Industrials	Construction	Construction	Civil Construction

GHV (India) Private Limited was established as a partnership firm in 1965 under the name “G H Vijapura & Company”, and later incorporated as a private company in 2009, to establish a portfolio of varied business activities predominantly ranging into the construction of roads, bridges, dams, irrigation, airport runways, and other allied activities. The company has established itself as a key player in the business of building road projects awarded by national and state concession authorities.

With a cumulative experience of around 6 decades, the company has successfully executed construction projects for the State and Central Government as well as private players. GHV India is part of Mumbai-based GHV Group. The Group is primarily involved in civil construction in Maharashtra, Gujarat, Karnataka, West Bengal, Haryana, Assam, and some other states of India.

The Group promoters acquired a strategic stake in GHV Infra Private Limited (GHV Infra, erstwhile Sindhu Valley Technologies Ltd), in November 2024. GHV India has decided to gradually transfer all its business to GHV Infra, a BSE-listed company, over the medium to long term.

Mr. Jahid Vijapura is the Chairman, and Mr. Farooq Vijapura is the Managing Director of the company.

### ESG PROFILE

The Group demonstrates an adequate ESG profile based on its environmental, social, and governance practices.

The Group is executing projects related to renewable energy transmission, and Flue Gas Desulphurization (FGD), which help in clean energy transition, and capturing sulphur dioxide (SO<sub>2</sub>) and other pollutant gases from thermal power plants for air quality management. The Group is also involved in socially responsible projects like a long-term community water supply system to facilitate clean drinking water in urban areas. Underwater river bank protection projects undertaken by the Group aim at preventing environmental degradation.

The Group has also been involved in corporate social responsibility (CSR) activities like digging bore wells in digging villages for drinking water supply, tree plantation drives, and health awareness campaigns at various points in time.

GHV Infra is an ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), and ISO 45001:2018 (Occupational Health & Safety Management System) certified company, which demonstrates its compliance with the industry’s best practices regarding quality management, environmental management, and occupational well-being.

The Group reports its compliance with all the regulations from SEBI, MCA, and environmental regulation agencies. Of the six members on the Board of Directors of GHV Infra, three serve as Independent Directors.

### KEY FINANCIAL INDICATORS (Group: GHV India + GHV Infra)

Key Parameters	Unit	FY23	FY24	FY25	9MFY26
		Audited	Audited	Audited	Unaudited
Total Operating Income	Rs. Crs.	3093.14	3361.35	2430.81	1882.03
PAT	Rs. Crs.	157.35	170.75	94.29	NA
Tangible Net Worth	Rs. Crs.	553.12	724.76	846.03	NA
Total Debt/Tangible Net Worth	Times	0.69	0.73	1.03	NA
Current Ratio	Times	1.21	1.34	1.24	NA

**Note:** All figures and ratios have been adjusted as per BWR standards. NA = Not Available.

### KEY FINANCIAL INDICATORS (GHV India)

Key Parameters	Unit	FY23	FY24	FY25	9MFY26
		Audited	Audited	Audited	Unaudited
Total Operating Income	Rs. Crs.	3093.14	3361.35	2261.98	1687.51
EBITDA	Rs. Crs.	303.14	340.60	212.16	NA
PAT	Rs. Crs.	157.35	170.75	77.14	NA
Tangible Net Worth	Rs. Crs.	553.12	724.76	804.00	NA
Total Debt/Tangible Net Worth	Times	0.69	0.73	1.05	NA
Current Ratio	Times	1.21	1.34	1.25	NA

**Note:** All figures and ratios have been adjusted as per BWR standards. NA = Not Available.

**KEY COVENANTS OF THE FACILITY RATED:** The terms of sanction include standard covenants normally stipulated for such facilities.

**STATUS OF NON-COOPERATION WITH PREVIOUS CRA:** Not applicable

### RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal & suspended]

Facilities		Current Rating (Apr 2026)		Rating History					
Type	Tenure	Amount (Rs. Crs.)	Rating	2025		2024		2023	
				Date	Rating	Date	Rating	Date	Rating
Fund Based	Long Term	134.35	BWR A/Stable Removal from ISSUER NOT COOPERATING* category and Revision in Analytical Approach/ Upgraded	28 Feb 2025	BWR A+ /Stable ISSUER NOT COOPERATING */Reaffirmed	NA	NA	05 Jul 2023	BWR BBB + /Stable ISSUER NOT COOPERATING */Downgrade
				31 Oc 2025	BWR BB + /Stable Continues to be in ISSUER NOT COOPERATING * category/ Downgraded			01 Dec 2023	BWR A + /Stable removal from ISSUER NOT COOPERATING * category/ Upgraded
Non-Fund Based	Short Term	715.65	BWR A1 Removal from ISSUER NOT COOPERATING* category and Revision in Analytical Approach/ Upgraded	28 Feb 2025	BWR A1 ISSUER NOT COOPERATING */Reaffirmed	NA	NA	05 Jul 2023	BWR A3+ /Stable ISSUER NOT COOPERATING */Downgrade
				31 Oc 2025	BWR A4 + Continues to be in ISSUER NOT COOPERATING * category/ Downgraded			01 Dec 2023	BWR A1 removal from ISSUER NOT COOPERATING * category/ Upgraded

Grand Total	850.00	Rupees Eight Hundred and Fifty Crores Only
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**HYPERLINK/REFERENCE TO APPLICABLE CRITERIA**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Infrastructure Sector](#)
- [Short Term Debt](#)
- [Engineering Procurement and Construction Companies](#)
- [Policy On Issuer Non -Cooperation](#)
- [Road-HAM Projects](#)
- [Rating of Entities based on Group Support](#)

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**GHV (India) Private Limited**  
**ANNEXURE-I**  
**Details Of Bank Facilities Rated By BWR**

Sl. No.	Name of the Bank/Lender	Type of Facilities	Long Term (Rs. Crs.)	Short Term (Rs. Crs.)	Total (Rs. Crs.)	Complexity of the Instrument##
1	Bank of Baroda	Cash Credit-Sanctioned	20.00	-	20.00	Simple
2	Bank of Baroda	Bank Guarantee-Sanctioned	-	102.50	102.50	Simple
3	Bank of Maharashtra	Cash Credit-Sanctioned	11.35	-	11.35	Simple
4	Bank of Maharashtra	Bank Guarantee-Sanctioned	-	36.50	36.50	Simple
5	Canara Bank	Cash Credit-Sanctioned	10.00	-	10.00	Simple
6	Canara Bank	Bank Guarantee-Sanctioned	-	80.00	80.00	Simple
7	Indian Bank	Cash Credit-Sanctioned	12.00	-	12.00	Simple
8	Indian Bank	Bank Guarantee-Sanctioned	-	35.00	35.00	Simple
9	Punjab National Bank	Cash Credit-Sanctioned	10.00	-	10.00	Simple
10	Punjab National Bank	Bank Guarantee-Sanctioned	-	213.00	213.00	Simple
11	State Bank of India	Cash Credit-Sanctioned	46.00	-	46.00	Simple
12	State Bank of India	Bank Guarantee-Sanctioned	-	30.34	30.34	Simple
13	Union Bank of India	Cash Credit-Sanctioned	25.00	-	25.00	Simple
14	Union Bank of India	Bank Guarantee-Sanctioned	-	211.00	211.00	Simple
15	Untied	Bank Guarantee-Proposed	-	7.31	7.31	Simple
		<b>TOTAL</b>	<b>134.35</b>	<b>715.65</b>	<b>850.00</b>	
<b>Rupees Eight Hundred and Fifty Crores Only</b>						

##BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com](http://www.brickworkratings.com) / [download](#) / [ComplexityLevels.pdf](#). Investors' queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

### ANNEXURE-II Instrument Details

Instrument	Issue Date	Amount (Rs. Crs.)	Coupon Rate	Maturity Date	ISIN Particulars	Complexity of the Instrument
Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total	Nil	Nil			

### ANNEXURE-III List of Entities Consolidated

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

#### Print and Digital Media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

#### About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], 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, Securitization Products, Municipal Bonds, etc. BWR has rated over 11,560 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partner.

#### Disclaimer

Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, 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. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

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