Credit Update

05 November 2026

GHV (India) Private Limited

SUMMARY OF RATING ACTION

Facilities	Tenure	Amount (Rs. Crs.)		Rating Action & Outlook	Regulator
		Previous	Present	Outstanding	
Fund Based	Long Term	134.35	134.35	BWR A/Stable	RBI
Non-Fund Based	Short Term	715.65	715.65	BWR A1	RBI
Total		850.00	850.00	**Rupees Eight Hundred Fifty Crores Only**	

Note:
1. Please refer to the BWR website www.brickworkratings.com for the definition of the ratings
2. Refer to Annexures I, II, and III for details of rated bank loan facilities, debt instruments, and the List of Entities Consolidated.

On 01 Apr 2026, Brickwork Ratings (BWR) removed the bank loan ratings from the ISSUER NOT COOPERATING* category, revised the analytical approach from standalone to Group Support, 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 (GHV India).

Rana Exim FZ-LLC, one of the employers of GHV Infra Projects Limited (GHV Infra), an EPC contractor and a group entity of GHV Group, has informed BWR of some contractual issues that have arisen between the employer and the contractor. The contract has been cancelled by the employer, and performance guarantees in the form of corporate guarantees provided by GHV Infra for the project have been invoked. The agreement pertains to the EPC contract for ERISHA Smart Manufacturing Hub, RAKEZ, Ras Al Khaimah, UAE.

During the previous rating review in April 2026, BWR changed the analytical approach from standalone to Group Support, with the Group combining the business and financial risk profile of GHV India and GHV Infra. Therefore, any financial impact of the corporate guarantee invocation has to be assessed at the Group level.

BWR expects this event to have limited to no impact on the credit risk profile of the Group and GHV India and therefore doesn't deem any rating action appropriate at this time. The quantum of demand under the invoked guarantee is ~Rs. 72 Crs., which is not material compared to the Group's net worth. However, BWR is engaging with GHV India to obtain the necessary information to ascertain the probable impact of the event, to review its overall business and financial risk profiles, to determine whether any revision to the bank loan ratings is warranted.

Please refer to the previous detailed rationale at the following link: Rating Rationale dated 01 Apr 2026.

COMPANY PROFILE

Industry Classification			
Macroeconomic 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.

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

Group Financial Indicators (in ₹ crore)	Units	FY23 (A)	FY24 (A)	FY25 (A)	9MFY26 (UA)
Operating Revenue	Rs. Crs.	3093.14	3361.35	2430.81	1882.03
Net Profit	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

A: Audited; UA: Unaudited; NM: Not Meaningful; Note: these are the latest available financial results. All ratios as per BWR's calculations.

KEY FINANCIAL INDICATORS - (GHV India)

Key Parameters	Units	FY23 (A)	FY24 (A)	FY25 (A)	FY26 (UA)
Operating Revenue	Rs. Crs.	3093.14	3361.35	2261.98	2496.98
EBITDA	Rs. Crs.	303.14	340.60	212.16	NA
Net Profit	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

A: Audited; UA: Unaudited; NM: Not Meaningful; Note: these are the latest available financial results. All ratios as per BWR's calculations.

COMPLEXITY LEVEL OF THE RATED INSTRUMENTS

Instrument	Complexity Indicator
Fund Based	Simple
Non-Fund Based	Simple

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 BWR's website www.brickworkratings.com/download/ComplexityLevels.pdf

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY):

Not Applicable

ANY OTHER INFORMATION: Not Applicable

Contacts	
Analyst Team Contact Niraj Kumar Rathi Senior Director - Ratings niraj.r@brickworkratings.com	**Relationship Contact** Rakesh Singh Senior Vice President - Business Development rakesh.singh@brickworkratings.com
Swarn Saurabh Analyst swarn.s@brickworkratings.com	**Client Support** clientsupport@brickworkratings.com

ANNEXURE I: Details of Bank Loan Facilities

Sl. No.	Name of Bank	Facilities	Tenor	Amount (Rs. Crs.)	Regulator
1	Bank of Baroda	Cash Credit - Sanctioned	Long Term	20.00	RBI
2	Bank of Baroda	Bank Guarantee - Sanctioned	Short Term	102.50	RBI
3	Bank of Maharashtra	Cash Credit - Sanctioned	Long Term	11.35	RBI
4	Bank of Maharashtra	Bank Guarantee - Sanctioned	Short Term	36.50	RBI
5	Canara Bank	Cash Credit - Sanctioned	Long Term	10.00	RBI
6	Canara Bank	Bank Guarantee - Sanctioned	Short Term	80.00	RBI
7	Indian Bank	Cash Credit - Sanctioned	Long Term	12.00	RBI
8	Indian Bank	Bank Guarantee - Sanctioned	Short Term	35.00	RBI
9	Punjab National Bank	Cash Credit - Sanctioned	Long Term	10.00	RBI
10	Punjab National Bank	Bank Guarantee - Sanctioned	Short Term	213.00	RBI
11	State Bank of India	Cash Credit - Sanctioned	Long Term	46.00	RBI

12	State Bank of India	Bank Guarantee - Sanctioned	Short Term	30.34	RBI
13	Union Bank of India	Cash Credit - Sanctioned	Long Term	25.00	RBI
14	Union Bank of India	Bank Guarantee - Sanctioned	Short Term	211.00	RBI
15	Untied	Bank Guarantee - Proposed	Short Term	7.31	RBI
Total				**850.00**	

ANNEXURE II: Details of Bank Facilities

Name of the Instrument / Facility	Long Term/ Short Term	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Amount (₹ Cr)	Rating Assigned and Rating Outlook	Regulator

ANNEXURE III: List of Entities Consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation

Annexure IV: List of Instruments and Names of Regulators of the Instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

No.	Instrument/Activity Name	Regulator of the Instruments
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, 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 Mutual 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 India Private Limited (BWR) 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.

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 Services Regulators), please contact **grievance@brickworkratings.com**

Disclosure of Conflict of Interest

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

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]. 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 its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along 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 rated over 11,400 medium and large corporate and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

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