

RATING RATIONALE

06 Apr 2026

GHV Infra Projects Limited

Brickwork Ratings assigns the long-term rating of BWR BBB+/Stable for Rs. 50.00 Crs. of bank loan facilities and short-term rating of BWR A2 for Rs. 150.00 Crs. of bank loan facilities of GHV Infra Projects Limited.

Particulars:

Facilities**	Amount (Rs. Crs.)	Tenure	Rating#
Fund Based	50.00	Long Term	BWR BBB+/Stable Assignment
Non-Fund Based	150.00	Short Term	BWR A2 Assignment
Total	200.00	Rupees Two Hundred Crores Only	

#Please refer to the BWR website www.brickworkratings.com for the definition of the ratings

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

RATING ACTION / OUTLOOK

Brickwork Ratings (BWR) has assigned the long-term rating of BWR BBB+/Stable for Rs. 50.00 Crs. of bank loan facilities and short-term rating of BWR A2 for Rs. 150.00 Crs. of bank loan facilities of GHV Infra Projects Limited.

The rating assignment of GHV Infra Projects Limited (GHV Infra or the company) factors in the Business Cooperation Agreement (BCA) with GHV (India) Private Limited (GHV India), the flagship infrastructure development company of Mumbai-based GHV Group, for the sharing of expertise, experience, resources, and financial & technical pre-qualification credentials with GHV Infra for its business growth and project execution. GHV India has an established track record of successful execution of civil construction projects for almost six decades. GHV India and GHV Infra have common promoters which have made a strategic decision to gradually migrate the business of GHV India to GHV Infra, a BSE-listed company, over the medium to long term. BWR notes that GHV Infra has been able to grow its order book position considerably since the commencement of its operations under the new promoters in Q3FY25. The company's total and unexecuted order book on 31 Jan 2026 was at ~Rs. 9000 Crs. and ~Rs. 8500 Crs., respectively, out of which share of the orders subcontracted from GHV India was at ~Rs. 3500 Crs. and ~Rs. 3000 Crs., respectively. Therefore, the company has been able to bag new orders worth ~Rs. 5500 Crs. using the pre-qualification credentials of GHV India.

Accordingly, GHV Infra's ratings are benefited by the experienced promoters, moderate order book position providing near to medium-term revenue visibility, besides an adequate financial risk profile and backward integration encompassing the ownership of a fleet of vehicles and equipment owned by GHV Group. 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 the limited track record of operations, dependence on GHV India's pre-qualification credentials for business growth, high operational dependence on GHV India for project execution, geographical and customer concentration risks, project execution risk, and industry competition.

At the Group level, combining the infrastructure order book of GHV India and GHV Infra, on 31 Jan 2026, the total and unexecuted order book of GHV Group is ~Rs. 13,860 Crs. and ~Rs. 12,563 Crs., respectively. The majority of current unexecuted orders 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 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 Group'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 project progress. The situation has been normalised, and the project execution is underway.

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 has bagged a considerable amount of orders using the technical and financial pre-qualification credentials of GHV India. Moreover, as GHV India has made available its expertise, experience, and resources to GHV Infra for orders execution, the latter is expected to make its own track record of successful order execution in the medium term. As both the 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 of the Group and experienced promoters:** GHV Group 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 Group 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. GHV Infra's BCA with GHV India is expected to be instrumental in its own business growth and establish its position in the market. The promoters have the ability to financially support the company's operations 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 standalone total order book of GHV Infra as of 31 Jan 2026 is ~Rs. 9070 Crs. and the unexecuted portion is ~Rs. 8591 Crs. to be executed over the next 3-4 fiscals. This includes subcontracted orders from GHV India worth ~Rs. 3494 Crs. with an unexecuted portion at ~Rs. 3015 Crs. 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, 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 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 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:** The company started its business operations under new promoters in Q3FY25. So, its FY25 revenue was modest at Rs. 184.88 Crs. With the gradual expansion of project execution and the accretion of new orders, revenue increased to ~Rs. 391.93 Crs. in 9MFY26 (UA). The operating and net profit margins in 9MFY26 (UA) were at ~13% and ~6%, respectively. There was a decline in revenue in Q3FY26 (UA) to ~Rs. 128 Crs. compared to ~Rs. 184 Crs. in Q2FY26 (UA) due to monsoon-related disruptions in project execution. The company has a long-term interest-bearing borrowing of Rs. 30.93 Crs. from GHV India with no repayment schedule. It had negligible fixed assets and no external debt as of 31 Mar 2025. In H1FY26, the company issued optionally convertible debentures (OCDs) of Rs. 160 Crs. and share warrants with an upfront payment of Rs. 38.50 Crs. The interest on the OCDs is being accrued, and they are expected to be converted into equity in H1FY27 as per the terms of issue. This is expected to strengthen the capital structure of the company. The company has also been sanctioned working capital facility from a lender in FY26, and it may go for additional sanctions on a need basis.

The Group achieved revenue of ~Rs. 1882.03 Crs., in 9MFY26 (UA), adjusting for revenue of Rs. 197.41 Crs. received by GHV Infra from GHV India. 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 gross basis, the Group is expected to add another ~Rs. 1500 Crs. in Q4FY26.

Credit Risks:-

- **Geographical, customer, and sectoral concentration risk:** The majority of the company's domestic orders are concentrated in the state of Maharashtra, 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, with orders from West Bengal, Assam, Haryana, Jharkhand and extends the same by actively bidding for projects across the country that align with its execution capabilities and profitability parameters. The company has also bagged its biggest order, an EPC contract at Ras Al Khaimah, UAE.

The top 5 clients in terms of unexecuted order value for the company constitute ~84% 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 global infrastructure project for the Group. This exposes the company to customer concentration risk. The order value concentration in the top 5 orders at the Group level is ~74% as of 31 Jan 2026.

The unexecuted orders at the company level are diversified across sectors like roads (~27%), civil construction & housing (~58%), railways (~6%), power (~5%), and others (~1%). Although the order book seems to have sectoral concentration, the fact remains that the Group, through GHV India, has developed expertise in project execution in those sectors and has been getting repeat orders over the years based on the accrued credentials. The availability of GHV India's experience and expertise across various sectors and familiarity with the socio-economic and administrative set-up of the region mitigates the sectoral, customer, and geographical concentration risk to some extent for GHV Infra.

- **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 ~95% of the company's order book and ~90% of the group order book as of 31 Jan 2026, which exposes the company and 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.

- **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. GHV India's expertise, track record, and credentials are expected to be helpful for GHV Infra to see through the competition.

With the majority of orders coming from government agencies, the company and the Group are 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 taken the analytical approach for the bank loan rating of GHV Infra based on Group Support, with the Group combining the business and financial risk profile of GHV India and GHV Infra. The choice of this analytical approach is guided by the decision of the company's

promoters to gradually shift the business from GHV India to GHV Infra, which started its operations in Q3FY25. The promoters acquired a BSE-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 credentials of GHV India, including 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 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 Infra has one wholly owned subsidiary (WOS) - GHV Infra FZ-LLC, and a joint venture - GHV Infra Projects - RKS - TCIP. Except for GHV Infra, the operations of the other entities are currently not meaningful on a consolidated basis. The contribution of GHV Infra in consolidated revenue was over 97% in 9MFY26 (UA). 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 Sep'25 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 had no external borrowings as of 31 Mar 2025. In FY26, it has incurred a modest amount of equipment loans for which the repayment obligations over the next 2-3 years range between Rs. 0.15 - 0.50 Cr. per year. The company has issued optionally convertible debentures of Rs. 160 Crs. in H1FY26, Rs. 150 Crs. of which are expected to be converted into equity in H1FY27. So, Rs. 150 Crs. of OCDs are being considered as quasi equity instead of debt. It has also received an upfront payment of Rs. 38.50 Crs. for warrants from promoter and non-promoter investors in August 2025, which currently forms part of other equity. The company has also availed fund based working capital facility from a lender in FY26, with the utilisation in the past 6 months at ~80%. Cash & cash equivalents have increased from Rs. 0.03 Cr. on 31 Mar 2025 to ~Rs. 50 Crs. on 28 Feb 2026 (UA). As per the business cooperation agreement (BCA) with GHV India, GHV Infra has to pay GHV India a monthly fee of Rs. 2.50 Crs. apart from a one-time, non-interest-bearing security deposit of Rs. 30 Crs. The monthly fee has been waived by GHV India till such time GHV Infra scales up its cash flow and liquidity. There is no major capex plan for FY27 as of the date.

ABOUT THE ENTITY

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

GHV Infra Projects Limited (GHV Infra or the company) is part of Mumbai-based GHV Group. The Group promoters acquired a strategic stake in GHV Infra (erstwhile Sindu Valley Technologies Ltd), a BSE-listed company, in November 2024. GHV (India) Private Limited, the flagship infrastructure development company of GHV Group, has decided to gradually transfer all its business to GHV Infra over the medium to long term. Promoters held ~70% of equity shares of the company on 31 Dec 2025.

With a cumulative experience of around 6 decades, the GHV Group has successfully executed construction projects in the area of roads, urban development, airports runway/parking construction/reconstruction 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.

Mr. Ajay Hans is the Chairman & Managing Director, and Ms. Sneha Shuka is the Chief Executive Officer 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 (SO₂) 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 (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 Infra)

Key Parameters	Unit	FY23	FY24	FY25	9MFY26
		Audited	Audited	Audited	Unaudited
Total Operating Income	Rs. Crs.	0.00	0.00	184.88	391.93
EBITDA	Rs. Crs.	-0.16	-0.43	24.93	49.24
PAT	Rs. Crs.	-0.16	-0.43	17.15	22.42
Tangible Net Worth	Rs. Crs.	-0.37	-0.80	42.03	NA
Total Debt/Tangible Net Worth	Times	0.00	0.00	0.74	NA
Current Ratio	Times	0.01	0.01	1.10	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 (Mar 2026)		Rating History					
Type	Tenure	Amount (Rs. Crs.)	Rating	2025		2024		2023	
				Date	Rating	Date	Rating	Date	Rating
Fund Based	Long Term	50.00	BWR BBB+/Stable Assignment	NA	NA	NA	NA	NA	NA
Non-Fund Based	Short Term	150.00	BWR A2 Assignment	NA	NA	NA	NA	NA	NA
Grand Total		200.00	Rupees Two Hundred Crores Only						

HYPERLINK/REFERENCE TO APPLICABLE CRITERIA

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

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GHV Infra Projects 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	Indian Bank	Cash Credit-Sanctioned	24.00	-	24.00	Simple
2	Untied	Cash Credit - Proposed	26.00	-	26.00	Simple
3	Untied	Bank Guarantee-Proposed	-	150.00	150.00	Simple
		TOTAL	50.00	150.00	200.00	
Rupees Two Hundred Crores Only						

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

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