

RATING RATIONALE

3 Apr 2026

GVR Infra Projects Limited.

Brickwork Ratings withdraws the ratings for the Bank Loan, NCD and OCD Facilities of GVR Infra Projects Limited.

Facility**	Amount (Rs. Crs.)		Tenure	Rating	
	Previous	Present		Previous (22 Dec 2025)	Present
Fund Based	517.11	0.00	Long Term	BWR D continues to be in ISSUER NOT COOPERATING* /Reaffirmed	Withdrawal
Non-Fund-Based	1213.33	0.00	Short Term	BWR D continues to be in ISSUER NOT COOPERATING* / Reaffirmed	Withdrawal
Total	1730.44	0.00	(Rupees Zero Crores Only)		

Instrument**	Amount (Rs. Crs.)		Tenure	Rating	
	Previous	Present		Previous (22 Dec 2025)	Present
NCD	## 60.00	0.00	Long Term	BWR D continues to be in ISSUER NOT COOPERATING* / Reaffirmed	Withdrawal
OCD	#338.32	0.00	Long Term	BWR D continues to be in ISSUER NOT COOPERATING* / Reaffirmed	Withdrawal
Total	398.32	0.00	(Rupees Zero Crores Only)		

*Please refer to the Brickwork Ratings (BWR) website www.brickworkratings.com for the definition of the ratings

The issuer did not cooperate; based on best available information

Outstanding ratings with other CRA: Nil

Unaccepted ratings with other CRA: Nil

The ISIN - INE427M07019 has been redeemed as of Dec 27, 2023, as per DT feedback

#As per the SBI sanction letter dated March 2017 of the resolution plan, according to S4A OCD of 338.32 Crores has been included in the sanction limit, which has been further distributed among 14 banks

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

BWR withdraws the ratings of the Bank loan, NCD and OCD facilities of GVR Infra Projects Limited. The withdrawal takes into account the company’s request for withdrawal of the ratings of its Bank loan, NCD and OCD facilities, and the relative No Dues Certificates from its lenders, who have confirmed that currently, no liabilities are outstanding from the accounts of the company with them, and the accounts are closed. The relevant No Dues Certificates and other documents are held on record, and the withdrawal conforms to the Rating Withdrawal Policy of BWR as well as the extant regulatory guidelines in this regard.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide the 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.

ABOUT THE ENTITY

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

GVR is engaged in infrastructure development by engaging in civil contracts pertaining to the construction of roads, bridges, irrigation works, etc., both as an EPC contractor and on a BOT basis. Over the years, GVR has established strong execution capabilities and has execution Capabilities in diverse sectors comprising Road, Bridge & Flyover, Railway, Irrigation, Building, Power and Water Supply. GVR has also bagged a good number of BOT projects in the Road Sector.

Note: As per the information available in June 2018.

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](#)

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY: There is no non-cooperation with other CRAs.

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]:

Sl. No.	Facility	Current Rating 2026			Rating History						
		Bank Loan	Type	Amount Rated (Rs. Crs.)	Rating	2025		2024		2024	
						Date	Rating	Date	Rating	Date	Rating
1	Fund Based: Term Loan	Long Term	0.00	Withdrawal	22-Dec-2025	BWR D continues to be in ISSUER NOT COOPERATING* category / Reaffirmed	26-Dec-2024	BWR D continues to be in ISSUER NOT COOPERATING* category / Reaffirmed	02 Jan2024	BWR D continues to be in ISSUER NOT COOPERATING* category / Reaffirmed	
2	Non Fund Based Bank Guarantee	Short Term	0.00	Withdrawal	22-Dec-2025	BWR D continues to be in ISSUER NOT COOPERATING* category / Reaffirmed	26-Dec-2024	BWR D continues to be in ISSUER NOT COOPERATING* category / Reaffirmed	02 Jan2024	BWR D continues to be in ISSUER NOT COOPERATING* category / Reaffirmed	
Total			0.00	(Rupees Zero Crores Only)							

Sl. No.	Instru ment	Current Rating 2026			Rating History						
		NCD	Type	Amount Rated (Rs. Crs.)	Rating	2025		2024		2024	
						Date	Rating	Date	Rating	Date	Rating
1	NCD	Long Term	0.00	Withdrawal	22-Dec-2025	BWR D continues to be in ISSUER NOT COOPERATING* category / Reaffirmed	26-Dec-2024	BWR D continues to be in ISSUER NOT COOPERATING* category / Reaffirmed	02 Jan2024	BWR D continues to be in ISSUER NOT COOPERATING* category / Reaffirmed	
2	OCD	Long Term	0.00	Withdrawal	22-Dec-2025	BWR D continues to be in ISSUER NOT COOPERATING* category / Reaffirmed	26-Dec-2024	BWR D continues to be in ISSUER NOT COOPERATING* category / Reaffirmed	02 Jan2024	BWR D continues to be in ISSUER NOT COOPERATING* category / Reaffirmed	
Total			0.00	(Rupees Zero Crores Only)							

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

HYPERLINK / REFERENCE TO APPLICABLE CRITERIA

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Infrastructure Sector](#)
- [Engineering, procurement and Construction \(EPC\) companies](#)
- [Road BOT \(Toll\) Projects](#)
- [Road BOT \(Annuity\) Projects](#)
- [BWR Withdrawal Policy](#)

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GVR Infra Projects Limited.

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 instrument
1	State Bank of India	Fund Based (Cash Credit)	0.00	-	0.00	Simple
		Term Loans	0.00	-	0.00	
2		Non-Fund Based	-	0.00	0.00	
TOTAL	(Rupees Zero Crores Only)				0.00	

ANNEXURE II: INSTRUMENT (NCD & OCD) DETAILS

Instrument	ISIN Particulars	Amount (Rs. Crs.)	Coupon Rate	Issue Date	Maturity Date	Complexity of the instrument
NCD	INE427M07019	0.00	13.25%	14-Aug-2014	13-Aug-2022	Simple
OCD	INE427M07027	0.00	0.1%	27-Mar-2017	31-Mar-2026	
Total		0.00	(Rupees Zero Crores Only)			

COMPLEXITY LEVELS OF THE INSTRUMENTS: 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.

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