



Press Release

Greenworth Infrastructure Private Limited (GIPL)

July 02, 2024

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	<u>Complexity Indicator</u>
Long Term Bank Facilities	20.00	IVR B-/ Negative; ISSUER NOT COOPERATING* (IVR Single B Minus with Negative Outlook; ISSUER NOT COOPERATING*)	IVR BB-/ Negative; ISSUER NOT COOPERATING (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING)	Downgraded and continued under ISSUER NOT COOPERATING* category	Simple
Short Term Bank Facilities	57.00	IVR A4, ISSUER NOT CO-OPERATING* (IVR Single A Four ISSUER NOT CO-OPERATING*)	IVR A4, ISSUER NOT COOPERATING* (IVR Single A Four ISSUER NOT CO-OPERATING*)	Reaffirmed, and continued under ISSUER NOT COOPERATING* category	Simple
Total	Rs. 77.00 (Rupees Seventy-Seven Crore only)				

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

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics has downgraded the ratings assigned to the bank facilities of GIPL due to lack of adequate information available and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the entity.



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Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data & NDS to monitor its assigned rating to the bank facilities, vide mail communications dated May 23, 2024, May 27, 2024, June 06, 2024, June 18, 2024, June 19, 2024, June 21, 2024, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details/information for surveillance exercise.

Availability of information is very critical in the rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information.

Accordingly, the long term rating for the bank facilities of GIPL aggregating to Rs.77.00 crore has been downgraded at IVR B-/Negative and the short term rating reaffirmed at IVR A4 and continued under ISSUER NOT COOPERATING' category by Infomerics.

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Issuer not-Cooperating](#)

[Criteria of assigning Rating outlook](#)

[Policy on Default Recognition and Post – Default Curing Period](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Rating Methodology for Infrastructure Companies](#)

About the Company

Incorporated in 2010 and promoted by Mr. K.J. Paul, P.J. Jacob and Mr. P.J. George who have more than five decades of collective experience in the construction sector. The company primarily undertakes road construction but also have capabilities to undertake building and bridge constructions. The company has so far executed various projects especially improving the riding quality by re-surfacing and widening of roads. The Company makes use of state-of-the-art technology in its operations which has tremendously improved the riding quality of roads.



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Financials (Standalone):

For the year ended/ As on*	31-03-2019	31-03-2020
	Audited	Provisional
Total Operating Income	80.98	65.75
EBITDA	8.39	8.25
PAT	4.50	2.00
Total Debt	28.32	23.79
Tangible Net Worth	18.50	20.50
EBITDA Margin (%)	10.37	12.55
PAT Margin (%)	5.45	3.02
Overall Gearing Ratio (x)	1.53	1.16
Interest Coverage (x)	5.44	3.19

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA:

- CareEdge has continued to classify the bank facilities under the ISSUER NOT CO-OPERATING category on account of non – availability of information vide it's press release dated on January 31, 2024.
- ICRA Ratings has continued to classify the bank facilities under the ISSUER NOT CO-OPERATING category on account of non – availability of information vide it's press release dated on January 15, 2024.

Any other information: Not Applicable



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Rating History for last three years:

Sr. No	Name of Security/Facilities	Current Ratings (2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					(June 19, 2023)	(April 4, 2022)	
1.	Cash Credit	Long Term	15.00	IVR B-/ Negative; ISSUER NOT COOPERATING* (IVR Single B Minus with Negative Outlook; ISSUER NOT COOPERATING*)	IVR BB-/ Negative; ISSUER NOT COOPERATING* (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING) *	IVR BB, ISSUER NOT COOPERATING* (IVR Double B; ISSUER NOT COOPERATING*)	--
2.	Guaranteed Emergency Credit Line	Long Term	3.87	IVR B-/ Negative; ISSUER NOT COOPERATING* (IVR Single B Minus with Negative Outlook; ISSUER NOT COOPERATING*)	IVR BB-/ Negative; ISSUER NOT COOPERATING (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING) *	IVR BB, ISSUER NOT COOPERATING* (IVR Double B; ISSUER NOT COOPERATING*)	--
3.	COVID Funded Interest Term Loan	Long Term	0.78	IVR B-/ Negative; ISSUER NOT COOPERATING* (IVR Single B Minus with Negative Outlook; ISSUER NOT COOPERATING*)	IVR BB-/ Negative; ISSUER NOT COOPERATING (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING) *	IVR BB, ISSUER NOT COOPERATING* (IVR Double B; ISSUER NOT COOPERATING*)	--
4.	Cash Credit - Proposed	Long Term	0.35	IVR B-/ Negative; ISSUER NOT COOPERATING* (IVR Single B Minus	IVR BB-/ Negative; ISSUER NOT COOPERATING	IVR BB, ISSUER NOT COOPERATING* (IVR Double B;	--



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					(June 19, 2023)	(April 4, 2022)	
				with Negative Outlook; ISSUER NOT COOPERATING*)	(IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING) *	ISSUER NOT COOPERATING*)	
5.	Bill Discounting - Proposed	Short Term	10.00	IVR A4, ISSUER NOT CO-OPERATING* (IVR Single A Four ISSUER NOT CO-OPERATING*)	IVR A4, ISSUER NOT CO-OPERATING* (IVR Single A Four ISSUER NOT CO-OPERATING)*	IVR A4, ISSUER NOT CO-OPERATING* (IVR Single A Four ISSUER NOT CO-OPERATING*)	--
6.	Bank Guarantee	Short Term	45.00	IVR A4, ISSUER NOT CO-OPERATING* (IVR Single A Four ISSUER NOT CO-OPERATING*)	IVR A4, ISSUER NOT CO-OPERATING* (IVR Single A Four ISSUER NOT CO-OPERATING)*	IVR A4, ISSUER NOT CO-OPERATING* (IVR Single A Four ISSUER NOT CO-OPERATING*)	--
7.	Bill Discounting	Short Term	2.00	IVR A4, ISSUER NOT CO-OPERATING* (IVR Single A Four ISSUER NOT CO-OPERATING*)	IVR A4, ISSUER NOT CO-OPERATING* (IVR Single A Four ISSUER NOT CO-OPERATING)*	IVR A4, ISSUER NOT CO-OPERATING* (IVR Single A Four ISSUER NOT CO-OPERATING*)	--

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

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	-	-	-	-	15.00	IVR B-/ Negative; ISSUER NOT COOPERATING*
Guaranteed Emergency Credit Line	-	-	-	4 Years	3.87	IVR B-/ Negative; ISSUER NOT COOPERATING*
COVID Funded Interest Term Loan	-	-	-	-	0.78	IVR B-/ Negative; ISSUER NOT COOPERATING*
Cash Credit - Proposed	-	-	-	-	0.35	IVR B-/ Negative; ISSUER NOT COOPERATING*
Bill Discounting - Proposed	-	-	-	-	10.00	IVR A4, ISSUER NOT CO-OPERATING*
Bank Guarantee	-	-	-	-	45.00	IVR A4, ISSUER NOT CO-OPERATING*
Bill Discounting	-	-	-	-	2.00	IVR A4, ISSUER NOT CO-OPERATING*

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

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details: Not Applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.