



Press Release
GHV INFRA PROJECTS LIMITED
May 16, 2025
Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	50.00	ACUITE BBB- Stable Assigned	-
Bank Loan Ratings	150.00	-	ACUITE A3 Assigned
Total Outstanding Quantum (Rs. Cr)	200.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has assigned its long-term rating of ‘**ACUITÉ BBB**’-(read as **ACUITE Triple B Minus**)and short-term rating of ‘**ACUITÉ A3**’ (read as **ACUITE A three**) on the Rs. 200.00 crore. proposed bank facilities of GHV Infra Projects Limited (GHV Infra). The outlook is ‘**Stable**’.

Rationale for rating

The rating assigned factors in the presence of GHV (India) Private Limited (GHV India, flagship entity of GHV group) which has a strong and established track record of operations in Engineering, Procurement and Construction (EPC) industry for over six decades, thereby facilitating GHV Infra to establish its presence in the market. Further, the rating derives comfort from the committed support of GHV India by the way of subcontracting its orders to the company, providing initial working capital, technical and equipment support for execution. Therefore, the unexecuted orders of the company of Rs. 2899.34 Cr. as on March 31, 2025, all subcontracted from GHV India, providing sound revenue visibility over the medium term. However, the rating is constrained by the nascent stage of operations of the company with operation commencement from Q3FY25. Further, it also faces the risk of customer concentration as its currently operates for only one customer i.e GHV India and hence its operations are susceptible to the performance of GHV India.

About the Company

GHV Infra Projects Limited was formed in December 2024, post-acquisition of a listed entity named Sindu Valley Technologies Limited (incorporated in March 1976) by the promoters of GHV Group. The company is headquartered in Mumbai. The promoter shareholding of company as on date is with JHV Commercials LLP (65.21%), Husena Akbarali Musamji (5.20%) and Vijapura Jahidmohmed H (3.57%). The company is a BSE listed entity holding a market capitalisation over Rs. 743 Cr as on May 13, 2025. The current directors of the company are Mr. Samrathdan Zula, Mrs. Kavita Akshay Chhajer, Mr. Reby Thomas Elsan, Mr. Ajay Hans and Mr. Shivrudrappa Anandappa Hanjage.

About the Group

Mumbai based, GHV (India) Private Limited was incorporated as a partnership firm in 2009 under the name ‘G H Vijapura & Company’, by Mr. G H Vijapura. The firm was later reconstituted as a private limited company under the name ‘GHV (India) Private Limited’. The company is EPC contractor and has undertaken construction projects in roads, urban development and airport runway/parking construction/reconstruction for the state and Central Government as well as private players. The directors of the company are Mr. Farooq Husenbhai Vijapura, Mr. Jitendra Vyas Nanduprasad, Mr. Jahidmohmed Husenbhai Vijapura, Mr. Rayappan Kannan and Mr. Aalok

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Unsupported Rating

Analytical Approach

Acuité has considered the standalone business and financial risk profile of GHV Infra. Further, the rating factors in the financial and operational support of GHV India to the company.

Key Rating Drivers

Strengths

Established group with healthy orderbook

GHV India (flagship entity of GHV group) has an established track record of over six decades in the EPC business, executed projects related to the construction of roads, bridges, dams, irrigation, airport runways, etc. The entity is also involved in development of five road (hybrid annuity model) projects, of which 2 are operational, one is applied for provisional commercial operation date (PCOD) and the remaining 2 projects are under construction. Further, GHV India had a healthy outstanding orderbook of Rs. 7,833 Cr. as on March 31, 2025.

Acuite believes that the established presence and experience of the GHV India will help GHV Infra in marking its presence in the industry going ahead.

Strong operational and financial support from GHV India

The company has a committed support of order receipts, working capital requirements, technical and operational expertise for execution from GHV India. As on March 31, 2025, the company has an outstanding order book of Rs 2,899.34 Cr, received through subcontracting from GHV India which provides a sound revenue visibility over the medium term. Further, GHV India has also supported executions and working capital requirements of the company which led to the company reporting revenue of ~ Rs.180 Cr. in FY25 at an operating margin of ~9.2%. Additionally, GHV India intends to subcontract majority of its future EPC contracts to the company and provide working capital support whenever needed which shall be a key rating sensitivity.

Weaknesses

Nascent stage of operations

GHV Infra is currently operating at a very nascent stage with orders executions from Q3FY25, Therefore, the ability of the company to execute its orders in a timely manner and grow its order book shall be a key rating sensitivity.

Operations susceptible to performance of GHV India and cyclical in the construction industry

The current outstanding order book of GHV Infra is from a single customer i.e GHV India. Therefore, the business is vulnerable to risk related to GHV India's performance in terms of order inflows, order executions, financial flexibilities, etc. Hence, diversification in customer profile shall be required to mitigate the concentration risk. Further, due to fierce competition in the EPC segment, the company is subject to volatility in profitability.

Assessment of Adequacy of Credit Enhancement under various scenarios including stress scenarios (applicable for ratings factoring specified support considerations with or without the "CE" suffix)

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GHV Infra is receiving operational as well as financial support from GHV India.

Stress case Scenario

Acuité believes that, given the support from GHV India, GHV Infra will be able to service its proposed debt on time, even in a stress scenario

Rating Sensitivities

Continued operational & financial support from GHV India
Healthy growth in order book and timely execution of existing orders

Liquidity Position

Adequate

The liquidity of the company is marked adequate backed by no fixed debt obligations to serve. Also, the company as on 31st March 2025 doesn't have any banking facilities and is dependent on GHV India for managing its day to day operations. Moreover, the company proposes to raise working capital limits in the near term to support its order book executions. Also, being a listed entity, there exists financial flexibility for fund raising.

Outlook - Stable

Other Factors affecting Rating

None

Key Financials :

The operations of the company commenced from Q3FY25

Status of non-cooperation with previous CRA (if applicable)

None

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Group And Parent Support: <https://www.acuite.in/view-rating-criteria-47.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History :

Not Applicable

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	150.00	Simple	ACUITE A3 Assigned
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE BBB- Stable Assigned

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Company Name
1.	GHV (India) Private Limited
2.	GHV Infra Projects Limited

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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