



**Press Release**  
**GIRJAI INFRASTRUCTURES PRIVATE LIMITED**  
**July 30, 2025**  
**Rating Assigned**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	85.50	ACUITE BBB-   Stable   Assigned	-
Bank Loan Ratings	14.50	-	ACUITE A3   Assigned
Total Outstanding Quantum (Rs. Cr)	100.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has assigned the long-term rating of ‘**ACUITE BBB-**’ (read as **ACUITE triple B minus**) and the short-term rating of ‘**ACUITE A3**’ (read as **ACUITE A three**) on Rs.100.00 crore bank facilities of Girjai Infrastructures Private Limited (GIPL). The outlook is ‘**Stable**’.

**Rationale for the rating**

The rating reflects the company’s track record of operations spanning almost seven year in executing civil projects. Further, company witnessed an improvement in its scale of operations marked by an operating income of Rs. 210.78 Cr. in FY2025 (prov.) as against Rs. 197.68 Cr. in FY2024 and Rs. 107.50 Cr. in FY2023. The current order book of Rs. 1011.04 Crore approximately as on April 2025 provides revenue visibility over the medium term. The ratings also factor in company’s moderate financial risk profile marked by its moderate net worth, moderate gearing ratio and debt protection ratios. However, the ratings are constrained by intensive working capital operations.

**About the Company**

Maharashtra based, Girjai Infrastructures Private Limited Company was incorporated in 2018 as a Private Limited Company. It is engaged in the construction of Dams, bridges, barrages, tunnels, Canals, Highways and major building works. Current the directors of the company are Mrs. Parvati Mahadev Morge, Mr. Mahadeo Baliram Morge, Mr. Akash Shankarrao Morge, Mr. Shankar Baliram Morge and Mr. Mangal Shankar Morge.

**Unsupported Rating**

Not applicable

**Analytical Approach**

Acuite has considered standalone financial and business risk profile of Girjai Infrastructures Private Limited (GIPL) to arrive at the rating.

**Key Rating Drivers**

**Strengths**

**Experienced Management**

GIPL is promoted and managed by Mr. Shankar Baliram Morge, Mr. Mangal Shankar Morge, Mr. Akash Shankarrao Morge, Mr. Mahadeo Baliram Morge and Mrs. Parvati Mahadev Morge, who have around two decades of

experience in the civil construction industry and they been associated with the company since its inception. They are actively involved in managing the day-to-day affairs of the company along with the support of qualified and experienced professional. Acuite believes that the benefits of the promoters experience is expected to continue to be available to the company.

#### **Improvement in scale of operations**

The company witnessed an improvement in its scale of operations marked by an operating income of Rs. 210.78 Cr. in FY2025 (prov.) as against Rs. 197.68 Cr. in FY2024 and Rs. 107.50 Cr. in FY2023. Further, the company has a healthy unexecuted order book position to the tune of Rs. 1011.04 Crore approximately as on 10<sup>th</sup> April 2025. Going forward, the ability of the company to bag new orders and timely execution of the existing orders will remain a key rating monitor able. The EBITDA margin of the company stood at 14.27 per cent in FY2025 (prov.) as against 12.43 per cent in FY2024 and 12.64 per cent in FY2023. The PAT margin of the company stood at 5.00 per cent in FY2025 (prov.) against 5.04 per cent in FY2024 and 5.79 per cent in FY2023. Though the company's profitability is exposed to volatility in raw material, it has an in-built price escalation clause for major raw materials in its contracts which works more than 12 months. Going forward it is expected to be improved in near to medium term.

### **Moderate Financial Risk Profile**

The financial risk profile of the company is moderate marked by adjusted net-worth of Rs. 78.19 Crore as on 31st March 2025 (prov.) against Rs. 67.66 Crore as on 31st March 2024 increase in net worth is on account of profit accretion and treatment of unsecured loan as quasi equity. Further, the total debt of the company stood at Rs. 108.54 Crore as on 31st March 2025 (prov.) against Rs. 64.61 Crore as on 31st March 2024. The capital structure of the company is moderate marked by gearing ratio of the company which stood at 1.39 times as on 31st March 2025 (prov.) against 0.95 times as on 31st March 2024. Further, the coverage indicators of the company reflected by interest coverage ratio and debt service coverage ratio of the company which stood at 3.82 times and 1.06 times respectively as on 31st March 2025 (prov.) against 4.34 times and 1.07 times respectively as on 31st March 2024. The DSCR ratio would remain a monitorable. The TOL/TNW ratio of the company stood at 2.50 times as on 31st March 2025 (prov.) against 1.30 times as on 31st March 2024 and DEBT-EBITDA of the company stood at 3.54 times as on 31st March 2025 (prov.) against 2.62 times on 31st March 2024. Acuité believes that going forward the financial risk profile of the company will remain moderate with debt funded capex in near to medium term.

### **Weaknesses**

#### **Working Capital operations**

The working capital operations of the company is intensively marked by GCA days which stood at 270 days as on 31st March 2025 (prov.) against 137 days as on 31st March 2024. There is a significant increase in the GCA days due to the inventories days of the company which stood at 86 days in FY25 (prov.) against 29 days in FY24 and debtors days of the company stood at 156 days in FY25 (prov.) against 95 days in FY24. Whereas, creditor days of the company stood at 493 days in FY25 (prov.) against 74 days in FY24. Inventory, Debtor and Creditor days are appearing high on year end as company reported higher operating income in last quarter of FY25 (prov.) i.e. ~66% of the total revenue. Acuité believes that the working capital operations of the company is expected to improve in near to medium term.

### **Highly competitive industry marked by tender based nature of business**

The company's performance is susceptible to the tender based nature of business, where the business depends on the ability to bid for contracts successfully. Risk become more pronounced as tendering is based on minimum amount of bidding of contracts.

### **Rating Sensitivities**

- Movement in scale of operations and operating margin
- Timely execution of order book
- Movement in debt protection metrics
- Movement in Working capital operations

### **Liquidity Position**

#### **Adequate**

The liquidity profile of the company is adequate. The net cash accruals of company stood at Rs. 17.61 Cr. in FY25 (prov.) against the debt obligation of Rs. 16.27 Cr. for the same period. The company's current ratio stood at 1.24 times for FY25 (prov.). The average fund based bank limit utilization is at 85.43% and non-fund based bank limit utilization is at 40.02% for the 12 months' period ending May 2025. The company has cash & bank position of Rs. 0.51 Cr. and Rs. 4.75 Cr. investment in fixed deposits which is entirely unencumbered. Acuité believes that the liquidity position of the company will remain adequate on account of healthy net cash accruals against matured debt obligations, healthy current ratio albeit debt funded capex plans over the medium term.

### **Outlook: Stable**

### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	210.78	197.68
PAT	Rs. Cr.	10.53	9.96
PAT Margin	(%)	5.00	5.04
Total Debt/Tangible Net Worth	Times	1.39	0.95
PBDIT/Interest	Times	3.82	4.34

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

None

### 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>

### 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. Acuité'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](http://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
HDFC Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.50	Simple	ACUITE A3   Assigned
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	37.50	Simple	ACUITE BBB-   Stable   Assigned
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.00	Simple	ACUITE A3   Assigned
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	48.00	Simple	ACUITE BBB-   Stable   Assigned

## Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	<b>Contact details exclusively for investors and lenders</b>
Siddharth Garg Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a>

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