



Ganesh Infraworld Ltd.

(Formerly Known As "Ganesh Infraworld Pvt. Ltd." & "Ganesh International")
CIN: L46620WB2024PLC268366

Date: 19.09.2025

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra,
Mumbai-400051, Maharashtra

Scrip Code: GANESHIN

Dear Sir/Madam,

Sub.: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 30 read with Schedule III of Listing Regulations, we wish to inform you about Credit Ratings upgraded by Infomerics Valuation and Rating Private Limited, details of which are as under:

Instrument/ Facility	Amount (Rs. crore)	Current Ratings	Rating Action
Long Term Bank Facilities	127.00 (includes proposed facility of Rs.77.00 Cr) (enhanced from Rs.47.00 Cr)	IVR BBB+/ Stable (IVR triple B plus with Stable outlook)	Rating upgraded
Short Term Bank Facility	3.00 Cr	IVR A2 (IVR A two)	Rating upgraded
Total	130.00 (Rupees One hundred and thirty crore only)	-	-

We request you to take the above information on record.

Thanking You,

For Ganesh Infraworld Limited

Vibhoar Agrawal
Managing Director
DIN: 02331469

Encl.: as above



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Ganesh Infraworld Limited

September 19, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	127.00 (includes proposed facility of Rs.77.00 Cr) (enhanced from Rs.47.00 Cr)	IVR BBB+/ Stable (IVR triple B plus with Stable outlook)	IVR BBB/ Stable (IVR triple B with Stable Outlook)	Rating upgraded	Simple
Short Term Bank Facility	3.00	IVR A2 (IVR A two)	IVR A3+ (IVR A three plus)	Rating upgraded	Simple
Total	130.00 (Rupees one hundred and thirty crore only)				

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

The upgrade in the ratings assigned to the bank facilities of Ganesh Infraworld Limited (GIL) is on account of significant improvement in business risk profile buoyed by increase in revenue coupled with healthy order book position indicating revenue visibility. The ratings also favourably factor in the healthy financial risk profile and efficient working capital management of the company. However, these rating strengths are constrained due to tender driven nature of business in highly fragmented & competitive operating scenario and contract execution risk.

The outlook on the long-term rating remains Stable as it will benefit from healthy order book position indicating revenue visibility in the medium term.

Key Rating Sensitivities:

Upward Factors

- Significant and sustained growth in scale of operations with improvement in profitability and cash accruals.
- Improvement in capital structure and debt protection metrics on a sustained basis.
- Managing working capital requirement efficiently leading to improvement in the operating cycle with improvement in liquidity.



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Downward Factors

- Decline in the revenue and/ or profits leading to an overall deterioration in the financial risk profile of the company.
- Moderation in capital structure and/ or coverage indicators.
- Elongation in the operating cycle with moderation in liquidity.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

- **Significant improvement in business risk profile buoyed by increase in revenue coupled with healthy order book position indicating revenue visibility**

GIL has achieved revenues of Rs.538.22 Cr in FY2025 (refers to period April 1st, 2024, to Mar 31, 2025) as compared to Rs. 290.34 Cr in FY2024 (refers to period April 1st, 2023, to Mar 31, 2024), thereby registering a y-o-y growth of 85.38%. The company has achieved revenues of around Rs.180.66 Cr in Q1FY2026 (Unaudited) (refers to period April 1st, 2025, to Jun 30, 2025). The growth in top line is on account of better order execution as well as thrust in the infrastructure sector. Furthermore, as on August 31, 2025, the company has a healthy unexecuted order book of Rs.2278.63 Cr. The unexecuted order book constitutes ~4.23 times the turnover of FY2025. The pending orders are expected to be executed in the coming 24-30 months, indicating a satisfactory near to medium term revenue visibility.

- **Healthy financial risk profile**

The capital structure of the company stood comfortable with its satisfactory net worth base supported by its low reliance on external debt. The tangible net worth (TNW) of the company improved to Rs.179.53 Cr as on March 31, 2025, from Rs.37.50 Cr as on March 31, 2024, due to accretion of reserves. Further, the company has also raised Rs.98 Cr through listing. Additionally, the company has infused pre-IPO capital of Rs.14 Cr. Gearing of the company stood comfortable at 0.21x times as on March 31, 2025, as against 0.82x as on March 31, 2024. Further, the Total outside Liabilities/Tangible Net Worth (TOL/TNW) also stood comfortable at 0.48x as on March 31, 2025, as against 1.76x as on March 31, 2024. The debt protection metrics of GIL stood comfortably marked by Interest Coverage Ratio at 27.36x as on March 31, 2025, and Debt Service Coverage Ratio at 22.84x as on March 31, 2025. Further, the total debt/EBITDA stood comfortable at 0.72x as on March 31, 2025.



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Going forward, the financial risk profile of the company will remain above average with no major debt funded capex plans.

- **Efficient working capital management**

The working capital management of the company is efficient marked by the operating cycle, which stood at 53 days as on 31st March 2025 as compared to 27 days as on 31st March 2024. The operating cycle of the company is predominantly driven by the low debtor and inventory level during the same period. The debtor period stood at 58 days as on 31st March 2025 as compared to 42 days as on 31st March 2024. Further, the inventory holding stood at 19 days as on 31st March 2025 as compared to 9 days as on 31st March 2024. The working capital management of the company will remain at similar levels over the medium term owing to the nature of the industry.

Key Rating Weaknesses

- **Tender driven nature of business in highly fragmented & competitive operating scenario**

The domestic infrastructure works sector is highly crowded with presence of many players with varied statures & capabilities due to which profitability margins come under pressure. Further, the company receives its work orders from government departments through tenders floated by the departments. Economic vulnerability in developing markets, delay in payments from the Government, project execution risk and fluctuating input costs are the key business risk faced by the company in the sector.

- **Contract execution risk**

The company is exposed to project execution risk of the pending order book, owing to the uncertainties in the EPC business. The ability of the company to execute the projects without delay would be a key rating monitorable.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Infrastructure Companies](#)

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

[Criteria of assigning rating outlook](#)

[Policy on default recognition](#)

[Complexity level of rated Instruments/Facilities](#)



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Liquidity– Adequate

The adequate liquidity position of the company is supported by steady net cash accruals stood at Rs.41.79 Cr as on March 31, 2025, as against no such long-term debt repayment over the same period. The cash and bank balances of the company stood at Rs.10.17 Cr as on March 31, 2025. Further, the current ratio stood moderate at 2.84x as on March 31, 2025, and the Quick Ratio also stood comfortable at 2.35x as on March 31, 2025. Further, the average fund-based limit utilisation remains moderate at around 72.56% over the twelve months ended July 2025. Going forward, the company is likely to maintain adequate liquidity position supported by steady accruals.

About the Company

Incorporated in 2024, Ganesh Infraworld Limited (GIL) is engaged in civil construction work for buildings, roads, railways and water infrastructure projects in West Bengal, Bihar, Uttar Pradesh, Chhattisgarh, Maharashtra, New Delhi, Telangana, Odisha and Jharkhand. Currently, the company is managed by Mr. Vibhoar Agrawal and Ms. Rachita Agrawal, who are actively involved in the day-to-day operations of the company. The promoters had started their construction activities in the form of a partnership firm under the name of Ganesh International in 2017 and the constitution was changed on 13th February 2024, to Ganesh Infraworld Private Limited and further the constitution was changed on 1st June 2024, under its current name. The listing happened on 6th December 2024.

Financials (Standalone):

(Rs. crore)

For the year ended/ As on*	31-03-2024	31-03-2025	Q1 FY2025	Q1 FY2026
	Audited	Audited	Unaudited	Unaudited
Total Operating Income	290.34	538.22	136.89	181.67
EBITDA	22.72	52.36	14.07	21.28
PAT	15.54	40.05	10.04	14.61
Total Debt	30.72	37.85	-	-
Tangible Net Worth	37.50	179.53	-	-
EBITDA Margin (%)	7.82	9.73	10.28%	11.71%
PAT Margin (%)	5.33	7.38	7.33%	8.04%
Overall Gearing Ratio (x)	0.82	0.21	-	-
Interest Coverage (x)	21.40	27.36	61.17	23.38

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable



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Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25 Jan 29, 2025	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1.	Cash Credit	Long Term	46.50*	IVR BBB+/ Stable	IVR BBB/ Stable	-	-
2.	Term Loan	Long Term	3.50**	IVR BBB+/ Stable	IVR BBB/ Stable	-	-
3.	Proposed fund-based facility	Long Term	77.00	IVR BBB+/ Stable	IVR BBB/ Stable	-	-
4.	Derivatives	Short Term	3.00	IVR A2	IVR A3+	-	-

*WCDL of Rs.37.00 crore is a sublimit of Cash Credit

*Bank Guarantee of Rs.30.00 crore is a sublimit of Cash Credit

*Letter of Credit of Rs.30.00 crore is a sublimit of Cash Credit

**DLOD of Rs.3.50 crore is a sublimit of Term Loan

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About Infomerics:

Infomerics Valuation And Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] 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.



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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.

Annexure 1: 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	-	-	-	-	46.50*	IVR BBB+/ Stable
Term Loan	-	-	-	April, 2030	3.50**	IVR BBB+/ Stable
Proposed fund-based facility	-	-	-	-	77.00	IVR BBB+/ Stable
Derivatives	-	-	-	-	3.00	IVR A2

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*Bank Guarantee of Rs.30.00 crore is a sublimit of Cash Credit

*Letter of Credit of Rs.30.00 crore is a sublimit of Cash Credit

**DLOD of Rs.3.50 crore is a sublimit of Term Loan

Annexure 2: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/len-ganesh-sep25.pdf>

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: 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.



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Annexure 2

Ganesh Infraworld Limited

September 19, 2025

Facility wise lender names are:

Sl. No.	Lender Name	Type of Facility	Nature	Rated Amount (Rs. Crore)
1.	ICICI Bank	Cash Credit	Long Term	46.50*
2.	ICICI Bank	Term Loan	Long Term	3.50**
3.	-	Proposed fund-based facility	Long Term	77.00
4.	ICICI Bank	Derivatives	Short Term	3.00

*WCDL of Rs.37.00 crore is a sublimit of Cash Credit

*Bank Guarantee of Rs.30.00 crore is a sublimit of Cash Credit

*Letter of Credit of Rs.30.00 crore is a sublimit of Cash Credit

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