

Greenworth Infrastructures Private Limited

February 04, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	2.14	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable
Short Term Bank Facilities	48.85	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated January 31, 2024, placed the rating(s) of Greenworth Infrastructures Private Limited (GIPL) under the 'issuer non-cooperating' category as GIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. GIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 16, 2024, December 26, 2024, January 05, 2025 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of GIPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [January 31, 2024](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Greenworth Infrastructures Private Limited (GIPL) is a private limited company established in 2010. The company has its corporate office in Cochin, Kerala, while its work sites are located in around and Kerala. GIPL is engaged in the business of civil construction of roads and also undertakes buildings and bridge construction. As on April 30, 2023, the company had an order book of Rs.121 crore to be executed till July 2025 with majority of the orders pertaining to road construction and improvements of existing roads.

Status of non-cooperation with previous CRA: ICRA has continued the ratings assigned to the bank facilities of GIPL to the 'issuer not-cooperating' category vide press release dated January 15, 2024 on account of its inability to carryout review in the absence of requisite information from the company.

Infomerics has continued the ratings assigned to the bank facilities of GIPL to the 'issuer not-cooperating' category vide press release dated July 02, 2024 on account of its inability to carryout review in the absence of requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instruments/facilities: Annexure-3

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	October, 2024	2.14	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Bank Overdraft		-	-	-	15.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	33.85	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - ST-Bank Overdraft	ST	15.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (31-Jan-24) 2)CARE A4 (05-Jun-23)	1)CARE A4; ISSUER NOT COOPERATING* (14-Dec-22)	1)CARE A4+ (02-Nov-21)
2	Fund-based - LT-Term Loan	LT	2.14	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (31-Jan-24) 2)CARE BB; Stable (05-Jun-23)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (14-Dec-22)	1)CARE BB+; Stable (02-Nov-21)
3	Non-fund-based - ST-Bank Guarantee	ST	33.85	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (31-Jan-24) 2)CARE A4 (05-Jun-23)	1)CARE A4; ISSUER NOT COOPERATING* (14-Dec-22)	1)CARE A4+ (02-Nov-21)

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - ST-Bank Overdraft	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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Disclaimer:

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