

Vishwa (dwarakA-Okha) Road Links Private Limited

February 25, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	80.00	CARE D; 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. (CareEdge Ratings) had, vide its press release dated December 26, 2024, placed the rating(s) of Vishwa (dwarakA-Okha) Road Links Private Limited (VRLPL) under the 'issuer non-cooperating' category as VRLPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. VRLPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 11, 2025, November 21, 2025, December 01, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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).

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated: [December 26, 2024](#)

Applicable criteria

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

About the company

Vishwa (Dwarka-Okha) Roads Links Private Limited (VRLPL) is a Special Purpose Vehicle (SPV) promoted by Vishwa Infrastructures and Services Private Limited (Vishwa), as a 100% subsidiary of Vishwa. The SPV has been awarded the bid by the Roads and Buildings Department, Government of Gujarat ("R&BD, GOG), for development of Dwarka –Mithapur – Okha Port from km 232.00 to km 262.20 (30.2 kms) on State Highway No 25 and the section Sikka Patia – Sikka from km 22.20 to km 27.30 (5.1 km) on State Highway No 92 in Gujarat on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis in the state of Gujarat. The aggregate cost of the project is Rs.129.53 crore (increased from Rs.118.10 crore) and the same is funded by debt from banks to the tune of Rs.100.96 crore and balance equity by the promoters.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

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

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		-	-	May 2026	80.00	CARE D; 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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	80.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (13-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (13-Oct-22)

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

LT: Long 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

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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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