

## Goswami Infratech Private Limited

May 04, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Non Convertible Debentures	8,343.00	CARE B+; Negative	Downgraded from CARE BB-; Negative

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

### Rationale and key rating drivers

The revision in rating assigned to Non-Convertible Debentures of Goswami Infratech Private Limited (GIPL) considers delayed fund raising at the group level, as against earlier envisaged timelines, which has thereby resulted in heightened refinancing risk associated with the NCD repayment. The rating also takes cognizance of the extension sought by GIPL for final redemption which has been duly approved by all the investors through Debenture Trustee, ahead of the payment due date.

As conveyed by company management, the group is at an advanced stage of raising financing to fully redeem the debenture. Earlier in the month, amid heightened volatility in global capital markets following recent geopolitical crisis led to series of developments. Additionally, the USD-INR foreign exchange markets witnessed significant dislocation following recent regulatory changes, which has adversely impacted hedging costs for certain investors in the proposed refinancing. The company has cited that while the refinancing transaction was set to conclude before April 30, 2026, most debenture holders insisted on extending the redemption timeline, given the prevailing market conditions. Hence, in the interim period, to align with the investor requirement, the company has sought the extension of redemption date from April 30, 2026 to June 30, 2026 which has been approved by the investors ahead of the due date of payment (consent being effective from April 29, 2026). While the extension was being sought, CareEdge Ratings Ltd (CARE Ratings) notes that group also had alternate funding line assurance, to meet the redemption requirement as per original maturity date i.e April 30, 2026.

The rating continues to factor in its low operating cash flows with the entity being holding company and no major cashflow in the form of interest/dividend either received in past or expected in the period going forward, inherent market-related risk impacting the market value of direct and indirect investments of credit option provider and elevated refinancing risk associated with the NCD repayments. The Group has demonstrated its ability to successfully consummate large refinance deals in the past, which partially offsets the aforementioned risk.

GIPL continues to hold 25.03% stake in Afcons Infrastructure Limited (AIL), which imparts financial flexibility. The rating continues to derive strength in the form of Credit Support Undertaking (CSU) from Cyrus Investments Private Limited (CIPL – Credit Support Provider, CSP) and a pledge of its portfolio holding. CIPL (promoter holding company) holds a 9.185% stake in Tata Sons Private Limited (TSPL), which has provided financial flexibility for the group holding companies to raise funds.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Improvement in loan-to-value (LTV) of the underlying borrowings.
- Monetisation of investments leading to reduction in debt.

#### Negative factors

- Significant decline in the market value of portfolio companies considered for LTV calculation.
- Delay in refinancing beyond the revised timelines
- Moderation in the credit profile of credit support provider.

### Analytical approach:

Standalone along with linkages with the Shapoorji Group.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Outlook:** Negative

The rating outlook continues to remain negative in view of the elevated refinancing risk associated with the NCD. The outlook may be revised to 'Stable' in case of earlier than envisaged refinancing and/or further deleveraging of GIPL.

**Detailed description of the key rating drivers:****Key weaknesses****Elevated refinancing risk**

GIPL and CIPL (the put option provider) being investment holding companies, their income largely comprises dividend income received from the investments in various companies. For the repayment of borrowings, these companies highly depend on the cash flow of underlying entities.

The NCDs, along with the accrued coupon, were originally due for redemption on April 30, 2026. The group is at an advanced stage of raising financing to fully redeem the debenture. Earlier in the month, amid heightened volatility in global capital markets following recent geopolitical crisis led to series of developments. Additionally, the USD-INR foreign exchange markets witnessed significant dislocation following recent regulatory changes, which has adversely impacted hedging costs for certain investors in the proposed refinancing. The company has cited that while the refinancing transaction was set to conclude before April 30, 2026, most debenture holders insisted on extending the redemption timeline, given the prevailing market conditions. Hence, in the interim period, to align with the investor requirement, the company has sought the extension of redemption date from April 30, 2026 to June 30, 2026 which has been approved by the investors ahead of the due date of payment (consent being effective from April 29, 2026). Apart from scheduled repayment, an MFN event linked payment has also been aligned with Final Redemption Date.

While the extension was being sought, CARE Ratings notes that group also had alternate funding line assurance, to meet the redemption requirement as per original maturity date i.e. April 30, 2026.

With large near-term repayments, the refinancing risk remains elevated. Timely refinancing of NCDs within the envisaged timelines is a critical rating factor. The Group has demonstrated its ability to consummate large refinance deals in the recent past, which provides comfort.

**Exposure to market risk**

CSP's investments would act as an enabler to raise necessary funds, if required, to honour timely NCD redemption. However, these investments are exposed to market-related risk. GIPL's financial flexibility determined by way of adequate cover available (LTV) is primarily relied on the existing equity market condition.

**Key strengths****Experience promoter group**

With over 150 years of operations, Shapoorji Pallonji (SP) group is one of India's oldest and most well-reputed business groups in the construction, infrastructure, and real estate space. During its operations, the SP group has built diverse civil and engineering structures, such as factories, nuclear waste handling establishments, landmark stadiums and auditoriums, airports, hospitals, hotels, housing complexes, water treatment plants, roads and power plants, Floating Production Storage and Offloading (FPSO) around the world. As the group's flagship company, Shapoorji Pallonji and Company Private Limited (SPCPL, rated CARE BBB-; Negative/CARE A3) benefits from the vast experience of its qualified promoters and management and from the group's resourcefulness.

**Credit support undertaking**

The NCDs are backed by the credit support undertaking from CIPL which is an SP group promoter company. The comfort from CIPL is mainly derived from its financial flexibility led by sizeable value of direct and indirect investments held in the portfolio of companies (the portfolio; as defined in the Debenture Trust Deed [DTD], held by TSPL). Under this structure, the LTV is computed on a 9.185% stake of TSPL minus corresponding indebtedness of TSPL, with an initial LTV of 13.44% and with a top-up trigger at 19.77%. However, upon LTV crossing respective limits of 19.77%, GIPL or the CSP will have to restore the LTV either by depositing cash in the cash top-up account or by opening and maintaining a cash top-up fixed deposit account or by redeeming a proportionate number of debentures or a combination of all. There has been no breach of aforesaid covenants.

**Liquidity:** Stretched

Liquidity is stretched with elevated refinancing risk and dependence on support from sponsors. However, GIPL's liquidity profile is supported by the investment of CIPL in TSPL, which provides financial flexibility and liquidity in the group. GIPL also holds 25% of shareholding in AIL, which renders it some financial flexibility on a standalone level.

**Assumptions/Covenants:** Not Applicable

**Environment, social, and governance (ESG) risks:** Not Applicable

### Applicable criteria

[Definition of Default](#)

[Investment Holding Companies](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Notching by Factoring Linkages in Ratings](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Finance	Holding Company

Incorporated in August 2012, GIPL is an equally held joint venture between SC Finance and Investments Private Limited (SC Finance) and SP Finance Private Limited (SP Finance), which are, in turn, promoted by the Mistry family. GIPL does not have operations, and the company acts as one of the investment companies for the SP Group.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	0.70	2.15	24.64
PBILDT*	-1.23	0.47	22.20
Profit after tax (PAT)	-3,272.60	-2,802.41	-2119.33
Overall gearing (x)	6.91	NM	NM
Interest coverage (x)	NM	NM	NM

A: Audited UA: Unaudited NM: Not Meaningful; Note: these are latest available financial results

\*PBILDT: Profit before interest, lease rentals, depreciation and tax

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of 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
Debentures-Non Convertible Debentures	INE219007362	28-Jun-2023	21.75	30-June-2026	8343.00	CARE B+; Negative

#### 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 2026-2027	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
1	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (05-Jul-23) 2)CARE BBB+ (CE) (RWN) (20-Jun-23) 3)CARE BBB+ (CE) (RWN) (22-May-23)
2	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (05-Jul-23) 2)CARE BBB+ (CE) (RWN) (20-Jun-23) 3)CARE BBB+ (CE) (RWN) (22-May-23)
3	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (05-Jul-23) 2)CARE BBB+ (CE) (RWN) (20-Jun-23) 3)CARE BBB+ (CE) (RWN) (22-May-23)
4	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (05-Jul-23) 2)CARE BBB+ (CE) (RWN) (20-Jun-23) 3)CARE BBB+ (CE) (RWN) (22-May-23)
5	Un Supported Rating	LT	-	-	-	-	-	1)Withdrawn (05-Jul-23) 2)CARE BBB- (20-Jun-23) 3)CARE BBB- (22-May-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	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
6	Debentures-Non Convertible Debentures	LT	8343.00	CARE B+; Negative	-	1)CARE BB-; Negative (02-Jan-26) 2)CARE BB-; Negative (10-Oct-25)	1)CARE BB-; Negative (31-Dec-24) 2)CARE BB-; Negative (28-Sep-24) 3)CARE BB; Negative (24-May-24)	1)CARE BBB-; Stable (05-Jul-23) 2)Provisional CARE BBB-; Stable (20-Jun-23)

LT: Long term; ST: Short term; LT/ST: Long term/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	Debentures-Non Convertible Debentures	Complex

**Annexure-5: Lender details**

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

**Annexure-6: List of Facilities/Instruments and FSRs**

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments <sup>2</sup>
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-

<sup>2</sup>SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments <sup>2</sup>
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

**Note on complexity levels of the 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.

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