G R Infraprojects Limited

September 25, 2026

G R Infraprojects Limited (GRIL; rated 'CARE AA+; Stable/CARE A1+') issued a notice dated September 15, 2026, terminating three interlinked Engineering Procurement and Construction (EPC) contracts entered with NTPC Limited (NTPC, rated CARE AAA; Stable/CARE A1+) for implementing the 400-MWh Battery Energy Storage System (BESS) project at Mouda Super Thermal Power Station, Maharashtra, with immediate effect with aggregate value of ₹413 crore. GRIL attributed the termination to continuing force majeure and war risks arising from the West Asia conflict, their impact on supply and cost of imported BESS components, non-recognition of claimed events and denial of consequential contractual relief.

Per the termination notice, GRIL expressed its willingness to return the advance received from NTPC after adjusting expenditure incurred towards execution of the project, simultaneously with release of the advance bank guarantee (ABG). GRIL also sought cancellation or return of performance securities and invoked contractual dispute-resolution mechanism by requesting mutual consultation within seven working days.

Subsequently, GRIL disclosed on September 17, 2026, that NTPC invoked a mobilisation ABG of ₹49.53 crore issued by HDFC Bank Limited and three insurance performance surety bonds aggregating ₹41.34 crore issued by Bajaj General Insurance Limited, resulting in an aggregate invocation of ₹90.86 crore mainly citing slow project progress and initiated re-tendering.

As informed by the management to CARE Ratings Limited (CareEdge Ratings) and independently confirmed by the lenders, GRIL has funded amounts payable to HDFC Bank Limited and Bajaj General Insurance Limited arising from invocation of the ABG and performance surety bonds, respectively.

GRIL's credit profile continues to derive strength from its established execution track record, diversified infrastructure presence, strong financial risk profile and financial flexibility with units of Indus Infra Trust (rated CARE AAA; Stable). GRIL's outstanding order book stood at ~₹26,471 crore as on June 30, 2026, providing revenue visibility and diversification across roads and other infrastructure segments. CareEdge Ratings expects no major impact on GRIL's financial and business risk profile due to aforesaid event owing relatively small size of project and strong financial flexibility of GRIL. However, CareEdge Ratings will continue to closely monitor developments related to the NTPC dispute, including its legal implications and any potential financial liabilities that may arise, and its impact on GRIL's credit profile.

Please refer to the following link for the previous detailed report that captures key rating drivers and rating sensitivities Click Here

Disclosure on facilities/instruments and name of regulators:
A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

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

Contact us

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