

**October 12, 2025**

**To,**  
**National Stock Exchange of India Limited**  
**Exchange Plaza, Bandra Kurla Complex,**  
**Bandra East, Mumbai-400051**

**Symbol: CHAVDA**

**Sub.: Intimation of Credit Rating(s) pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that Care Rating Limited ("CARE") has reaffirmed the ratings of the Company as per the confirmation received from Care Ratings on Friday, 10th October, 2025 at 08:57 P.M.

Kindly find the enclosed ratings for your information and record.

Kindly take the same on record.

Thanking You,

**Yours Faithfully,**  
**For, Chavda Infra Limited**

**Mahesh G Chavda**  
**Chairman and Managing Director**  
**DIN 06387556**

**No. CARE/ARO/RL/2025-26/4827**

**Shri Mahesh Chavda**

**Director**

**Chavda Infra Limited**

Third Floor, 304 To 307, 406, 407 & 504, B- Square, Iscon -Ambali BRTS Road,  
Neptune House, Ahmedabad - 380058 (Guj).

Ahmedabad

Gujarat 380058



October 08, 2025

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
<b>Long Term Bank Facilities</b>	<b>62.86</b> <b>(Enhanced from 57.59)</b>	<b>CARE BBB-; Stable</b>	<b>Reaffirmed; Outlook revised from Positive</b>
<b>Long Term / Short Term Bank Facilities</b>	<b>40.70</b> <b>(Enhanced from 28.40)</b>	<b>CARE BBB-; Stable / CARE A3</b>	<b>Reaffirmed; Outlook revised from Positive</b>
<b>Short Term Bank Facilities</b>	<b>1.87</b> <b>(Reduced from 1.89)</b>	<b>CARE A3</b>	<b>Reaffirmed</b>
<b>Long Term / Short Term Bank Facilities</b>	<b>0.00</b>	<b>Withdrawn</b>	<b>Withdrawn</b>

2. Refer **Annexure 1** for details of rated facilities.

3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by October 09, 2025, we will proceed on the basis that you have no any comments to offer.

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



CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,  
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CIN-L67190MH1993PLC071691

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Ashutosh Sharma**

Analyst

[ashutosh.sharma@careedge.in](mailto:ashutosh.sharma@careedge.in)



**Vipin Bardia**

Associate Director

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Encl.: As above

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**Annexure 1**  
**Details of Rated Facilities**

**1. Long Term Facilities**

**1.A. Term Loans**

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	HDFC Bank Ltd.	4.00	Working capital term loan
2.	HDFC Bank Ltd.	3.56	Working capital term loan
3.	Axis Bank Ltd.	1.35	Working Capital Term loan: Sanctioned Amount: Rs.1.68 crore
4.	Axis Bank Ltd.	0.03	Sanctioned Amount: Rs.0.38 crore
	<b>Total</b>	<b>8.94</b>	

**1.B. Fund Based Limits**

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	HDFC Bank Ltd.	46.00	Cash Credit
	<b>Total</b>	<b>46.00</b>	

**1.C. Fund Based Limits**

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Axis Bank Ltd.	5.14	DLOD will be reduced by Rs.4.72 lakh monthly over a period of 119 months.
2.	Axis Bank Ltd.	2.78	DLOD will be reduced by Rs.2.55 lakh monthly over a period of 119 months.
	<b>Total</b>	<b>7.92</b>	

**Total Long Term Facilities : Rs.62.86 crore**

**2. Short Term Facilities**

**2.A. Non-Fund Based Limits**

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	HDFC Bank Ltd.	1.87	Letter of credit
	<b>Total</b>	<b>1.87</b>	

**Total Short Term Facilities : Rs.1.87 crore**

**3. Long Term / Short Term Facilities**

**3.A. Fund Based Limits**



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Axis Bank Ltd.	40.70	Cash Credit; Sublimit: WCDL facility of Rs. 25 crore.
	<b>Total</b>	<b>40.70</b>	

**Total Long Term / Short Term Facilities : Rs.40.70 crore**  
**Total Facilities (1.A+1.B+1.C+2.A+3.A) : Rs.105.43 crore**



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