

December 21, 2024

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 rating of the Company as under through its communication dated 20th December 2024 received by the Company on 20th December 2024 at 06:30 P.M.

Kindly take the same on record.

Thanking You,

Yours Faithfully,
For, Chavda Infra Limited

Mahesh G Chavda
Chairman and Managing Director

DIN No. - 06387556

No. CARE/ARO/RL/2024-25/6707**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



December 20, 2024

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and H1FY25 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating¹	Rating Action
Long Term Bank Facilities	57.59 (Reduced from 60.50)	CARE BBB-; Positive	Reaffirmed; Outlook revised from Stable
Long Term / Short Term Bank Facilities	18.00	CARE BBB-; Positive / CARE A3	Assigned
Long Term / Short Term Bank Facilities	28.40 (Enhanced from 12.50)	CARE BBB-; Positive / CARE A3	Reaffirmed; Outlook revised from Stable
Short Term Bank Facilities	1.89 (Reduced from 7.00)	CARE A3	Reaffirmed

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

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

**CARE Ratings Limited****32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
Phone: +91-79-4026 5656****Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in****CIN-L67190MH1993PLC071691**

3. The rationale 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 December 21, 2024, we will proceed on the basis that you have no any comments to offer.

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.careedge.in 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,

CARE Ratings Limited

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Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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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)	Debt Repayment Terms	Remarks
1.	ICICI Bank Ltd.	3.40	Repayable in 90 equal EMIs of Rs.8.71 lakh each	Working Capital Term loan: Sanctioned Amount: Rs.4.78 crore
2.	Axis Bank Ltd.	1.40	Repayable in 35 monthly EMIs of Rs.4.67 lakh each	Working Capital Term loan: Sanctioned Amount: Rs.1.68 crore
3.	Axis Bank Ltd.	0.08	Repayable in 13 monthly EMIs of Rs.2.97 lakh each	Sanctioned Amount: Rs.0.38 crore
	Total	4.88		

O/s as on November 30, 2024

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	ICICI Bank Ltd.	43.98	Cash Credit
	Total	43.98	

1.C. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Axis Bank Ltd.	5.27	DLOD will be reduced by Rs.4.72 lakh monthly over a period of 119 months.
2.	Axis Bank Ltd.	2.84	DLOD will be reduced by Rs.2.55 lakh monthly over a period of 119 months.
3.	ICICI Bank Ltd.	0.62	DLOD will be reduced by Rs.2.5 lakh monthly over a period of 49 months.
	Total	8.73	

O/s as on November 30, 2024

Total Long Term Facilities : Rs.57.59 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	ICICI Bank Ltd.	1.89	Letter of credit
	Total	1.89	

Total Short Term Facilities : Rs.1.89 crore

3. Long Term / Short Term Facilities

3.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Axis Bank Ltd.	28.40	Cash Credit
	Total	28.40	

3.B. Fund Based /Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Proposed	18.00
	Total	18.00

Total Long Term / Short Term Facilities : Rs.46.40 crore

Total Facilities (1.A+1.B+1.C+2.A+3.A+3.B) : Rs.105.88 crore



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