Ganesh Infraworld Ltd.

(Formerly Known As "Ganesh Infraworld Pvt. Ltd." & "Ganesh International")
CIN: L46620WB2024PLC268366

Date: June 24, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra,
Mumbai-400051, Maharashtra

Scrip Code: GANESHIN

Dear Sir / Madam,

Subject: Intimation about Credit Rating under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30(6) read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the "Regulations"), we hereby inform you of the credit ratings reaffirmed by CRISIL Ratings Limited of the Company, vide their letter dated April 14, 2026. The details of the ratings are as follows:

Total Bank Loan Facilities Rated	Rs. 196 Crore
Long Term Rating	Crisil BBB+/Stable (Removed from 'Rating Watch with Developing Implication'; Rating Reaffirmed)
Short Term Rating	Crisil A2 (Removed from 'Rating Watch with Developing Implication'; Rating Reaffirmed)

The rating letter issued by CRISIL Rating Limited is enclosed for your reference. The said intimation shall be available on website of the Company.

Request you to kindly take the same on record.

Thanking You,

For Ganesh Infraworld Limited

Beas

GANESH INFRAWORLD LTD. KOLKATA

Beas Moitra
Company Secretary & Compliance Officer

Encl. as above

Crisil Ratings

Rating Rationale

June 23, 2026 | Mumbai

Ganesh Infraworld Limited

Ratings removed from 'Watch Developing'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.196 Crore**
Long Term Rating	**Crisil BBB+/Stable (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)**
Short Term Rating	**Crisil A2 (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has removed its ratings on the bank facilities of Ganesh Infraworld Limited (GIL) from 'Rating Watch with Developing Implications' and has reaffirmed the ratings at **'Crisil BBB+/Crisil A2'** while assigned a **'Stable'** outlook to the long-term rating.

Crisil Ratings had placed the ratings on watch following its announcement on March 13, 2026, of acquisition of Kandoi Transport Limited (KTL).

The watch resolution and rating reaffirmation reflects that GIL's financial risk profile will remain comfortable despite acquisition. Furthermore, steady increase in revenues and expected improvement in operating margin will ensure healthy cash generation for the group over the medium term.

The ratings reflect group's established market position, diversified segments and comfortable financial risk profile. These strengths are partially offset by moderate working capital operations and susceptibility to tender based operations and intense competition.

Analytical Approach

For arriving at the ratings, Crisil Ratings has revised its analytical approach from a standalone assessment of the business and financial risk profiles of GIL to a consolidated evaluation of GIL along with its subsidiaries and joint venture, namely KTL, Trivanta Resources Private Limited, and Ganesh Netsoft JV Networks. These entities, collectively referred to as the Ganesh group, have a common management team. The change in analytical approach follows the acquisition of KTL by GIL.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Established market position:

Promoters of the group have decade-long experience in the civil construction industry which has enabled them to develop deep industry knowledge, navigate market cycles and establish long standing relationships with key stakeholders.

Timely execution of orders has led to a reputed client base like Welspun Enterprises Limited, Adani, Shapoorji Pallonji amongst others and a healthy order book which resulted into a revenue growth of nearly 55% in fiscal 2026 to Rs 836 Cr. Healthy unexecuted order book of Rs 1715 Cr as on March 31,2026 provides a revenue visibility over the medium term.

Diversified segments:

The group, which was previously predominantly engaged in the civil segment, has expanded its presence into other segments such as water infrastructure, civic utilities, mining, and transportation over the past two fiscal years. This diversification has supported an increase in the scale of operations and has also reduced the group's susceptibility to cyclicality in any single segment.

In fiscal 2026, the group discontinued its mining operations and transferred the business back to KTL following the acquisition of KTL. Notwithstanding this, the addition of other business segments, along with the overall scale-up in operations, has resulted in an improvement in operating profitability at the group level, with margins increasing to 12.59% in fiscal 2026 from 9.74% in the previous fiscal year. The continued diversification of revenue streams, along with the presence in relatively higher-margin segments, is expected to support the group's business risk profile going forward.

Comfortable financial risk profile:
Healthy networth upwards of Rs 398 Cr as on March 31,2026 as against moderate reliance on external debt has led to a moderate capital Structure as reflected in gearing of 1.24 times as on March 31,2026 as against 0.21 time as on March 31,2025. Increase in gearing levels is largely on account of addition of the debt of the acquired subsidiary KTL.

Debt protection metrics remain comfortable with interest coverage and net cash accruals to adjusted debt of 11.71 times and 0.16 time for fiscal 2027. Sustained improvement in capital structure on account of lower reliance on external debt will remain a key rating sensitivity factor.

Key Rating Drivers - Weaknesses
Working capital intensive nature of operations:
Operations of the group continue to remain working capital intensive marked by 320 Gross current asset (GCA) days as on March 31,2026 as against 138 days as on March 31, 2025.Higher GCA days was a result of increase in debtor days from 87 days to 147 days as on March 31,2026 driven by higher revenue in the last quarter and also the consolidation of KTL operations post March 2026.

Debtor days are estimated to reduce and remain in the range of 90-100 days over the medium term. Inventory days continue to remain between 30-60 days. These working capital requirements are financed through creditors and bank lines.

Susceptibility to tender-based operations and intense competition:
GIL operates in a tender-driven industry characterized by relatively low entry barriers and the presence of numerous organized as well as unorganized participants. This has resulted in a fragmented market structure, leading to heightened competitive intensity and potentially constraining the growth prospects of industry players.

The dependence on tender-based project awards, coupled with intense competition, may exert pressure on the group's operating margins. However, this risk is partially mitigated by the group's diversified presence across multiple business segments, which provides a degree of resilience to its overall revenue and profitability profile

Liquidity Adequate
Liquidity position of the group remains moderate marked by average bank limit utilization of 69% for the past twelve months ended March 2026. Net cash accruals of the group are estimated to be over Rs 180 Cr as against repayment obligations of Rs 96-97 Cr. Unsecured loans from promoters and relatives add cushion to the liquidity position of the group.

Outlook Stable
Crisil Ratings believe GIL will continue to benefit from the established market position and established relationships with clients.

Rating sensitivity factors
Upward factors:
- Sustained improvement in scale of operation and sustenance of operating margin, leading to higher than expected net cash accruals.
- Sustained improvement in working capital cycle and moderate reliance on external debt leading to gearing ratio below 1 time.

Downward factors:
- Decline in scale of operation or profitability below 9% resulting in lower than anticipated net cash accruals.
- Witnesses a substantial increase in its working capital requirements or higher than expected debt funded capex weakening its liquidity & financial profile

About the Group
GIL is engaged in diversified civil construction works, such as civil & electrical infrastructure- projects across a diverse range of segments, including industrial, non-industrial, plant and warehouse facilities, as well as electrical engineering, road & rail Infrastructure, electrification of railway overhead equipment, water infrastructure projects including pipeline networks, water treatment plants, & household connections and mining projects. GIL is listed on National Stock Exchange of India Limited (NSE)- SME platform. GIL is promoted & managed by Mr. Vibhoar Agrawal (Chairman & Managing Director) and Ms. Rachita Agrawal (Director).

GIL has acquired 60% stake in Kandoi Transport Limited (KTL) in fiscal 2026. KTL is engaged in mining and tranportation business.

Key Financial Indicators (Consolidated Numbers)

As on / for the period ended March 31		2026*	2025*
Operating income	Rs crore	835.56	538.27
Reported profit after tax	Rs crore	76.17	32.42
PAT margins	%	9.12	6.02
Adjusted Debt/Adjusted Net worth	Times	1.24	0.21
Interest coverage	Times	11.71	29.47

**Crisil Ratings adjusted numbers*

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Cash Credit	NA	NA	NA	116.50	NA	Crisil BBB+/Stable
NA	Foreign Exchange Facility	NA	NA	NA	3.00	NA	Crisil A2
NA	Overdraft Facility	NA	NA	NA	40.00	NA	Crisil BBB+/Stable
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	33.00	NA	Crisil BBB+/Stable
NA	Rupee Term Loan	NA	NA	31-Mar-28	3.50	NA	Crisil BBB+/Stable

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Kandoi Transport Limited	100	Subsidiary Group
Ganesh Infraworld Limited	100	Holding Company
Trivanta Resources Private Limited	100	Subsidiary Group
Ganesh Netsoft JV networks	100	Subsidiary Group

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	196.0	Crisil BBB+/Stable / Crisil A2	25-03-26	Crisil BBB+/Watch Developing / Crisil A2/Watch Developing		--		--		--	--
			--	28-01-26	Crisil BBB+/Stable / Crisil A2		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	**40**	**Axis Bank Limited**	**Crisil BBB+/Stable**
Cash Credit	**46.5**	**ICICI Bank Limited**	**Crisil BBB+/Stable**
Cash Credit	**30**	**State Bank of India**	**Crisil BBB+/Stable**
Foreign Exchange Facility	**3**	**ICICI Bank Limited**	**Crisil A2**
Overdraft Facility	**40**	**Punjab National Bank**	**Crisil BBB+/Stable**
Proposed Fund-Based Bank Limits	**33**	**Not Applicable**	**Crisil BBB+/Stable**
Rupee Term Loan	**3.5**	**ICICI Bank Limited**	**Crisil BBB+/Stable**

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI

2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (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 Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
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 Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (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 PRs subsequent to issuance(s), Crisil Ratings Limited 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 Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or 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.

Criteria Details

Links to related criteria
[Basics of Ratings (including default recognition, assessing information adequacy)]()
[Criteria for consolidation]()
[Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)]()

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https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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