Ganesh Infraworld Ltd.

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

Date: September 25th 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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Credit Rating for bank facilities of Subsidiary Company

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we wish to inform you about Credit Ratings assigned by Infomerics Valuation and Rating Limited for bank facilities of our Subsidiary Company Tykoon Mines GK Limited, details of which are as under:

Total Bank Loan Facilities Rated	Rs.250 Crore (Enhanced from Rs. 200 Crore)
Long Term Rating	IVR BBB-/Stable (Rating Reaffirmed)
Short Term Rating	IVR A3 (Rating Reaffirmed)

The rating letter issued by Infomerics Valuation and Rating Limited to Tykoon Mines GK Limited is enclosed for your reference.

Request you to kindly take the same on record.

Thanking You,

For Ganesh Infraworld Limited

Beas Moitra
Digitally signed by Beas Moitra
Date: 2026.09.25 22:33:55 +05'30'

Beas Moitra
Company Secretary & Compliance Officer

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Mr. Navin Kumar Kandoi
Director
Tykoon Mines GK Limited (formerly Kandoi Transport Limited)
Kandoi House, Mathasahi, Chauliaganj,
Cuttack, Odisha - 753003

September 25, 2026

Dear Sir,

Credit rating for bank facilities

After taking into account all the relevant developments, including operational and financial performance of your company for FY26 (Audited).

1. Our Rating Committee has reviewed the following ratings:

Total Bank Loan Facilities Rated	**Rs. 250.00 Crore (Enhanced from Rs.200.00 Crore)**	**Regulator^**
Long Term Rating	**IVR BBB-/Stable (Rating reaffirmed)**	**RBI**
Short Term Rating	**IVR A3 (Rating reaffirmed)**	**RBI**
^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.		

2. Details of the rated facilities are provided in Annexure I and list of activities / instruments and names of regulators are given in Annexure II.
3. For rating symbols for long term and short-term rating, definitions, criteria, methodologies and appeal policy please refer to our website www.infomerics.com.
4. The press release for the rating(s) will be communicated to you shortly.
5. The above rating is normally valid for a period of one year from the date of the rating committee (that is **September 24, 2027).**
6. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

Registered Office : Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)
Phone : 011 - 41410244, 40154576
Corporate Office : Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road,Andheri East, Mumbai-400093, (INDIA)
Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com
CIN : U32202DL1986PLC024575

7. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
8. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
9. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail**. The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
10. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring**.
11. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
12. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS 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.
13. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.

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14. Further, this is to mention that all the clauses mentioned in the initial rating letter also stand applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Kaustav Saha

Kaustav Saha
Manager-Ratings
Kaustav.sah@infomerics.com

Sandeep Khaitan

Sandeep Khaitan
Director-Ratings
sandeep.khaitan@infomerics.com

Annexure I

Lender Name	Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility(Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
RBL Bank	Cash Credit	NA	NA	NA	-	12.00	IVR BBB-/ Stable	NA	RBI	Simple
Axis Bank	Cash Credit	NA	NA	NA	-	17.00	IVR BBB-/ Stable	NA	RBI	Simple
HDFC Bank	Cash Credit	NA	NA	NA	-	49.60	IVR BBB-/ Stable	NA	RBI	Simple
HDFC Bank	Dropline Overdraft	NA	NA	NA	-	5.00	IVR BBB-/ Stable	NA	RBI	Simple
-	Proposed Cash Credit	NA	NA	NA	-	32.00	IVR BBB-/ Stable	NA	RBI	Simple
Canara Bank	Term Loan	NA	NA	NA	March 2029	0.50	IVR BBB-/ Stable	NA	RBI	Simple
RBL Bank	Bank Guarantee	NA	NA	NA	-	30.00	IVR A3	NA	RBI	Simple
Axis Bank	Bank Guarantee	NA	NA	NA	-	29.75	IVR A3	NA	RBI	Simple
HDFC Bank	Bank Guarantee	NA	NA	NA	-	28.61	IVR A3	NA	RBI	Simple
-	Proposed Bank Guarantee	NA	NA	NA	-	45.54	IVR A3	NA	RBI	Simple
Kotak Mahindra Bank	Bank Guarantee	NA	NA	NA	-	0.00 (30.40)	Withdrawn*	NA	RBI	Simple

^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.

*Infomerics has also withdrawn the outstanding short-term rating assigned to a bank guarantee facility of Tykoon Mines GK Limited (formerly Kandoi Transport Limited) with immediate effect. The withdrawal has been taken at the request of the company and based on the 'No Due Certificate' from Kotak Mahindra Bank. The rating is withdrawn in accordance with Infomerics' policy on withdrawal of ratings.

Annexure II: List of activities / instruments and names of regulators

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)* $	RBI
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
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
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 $	RBI
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)	+
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 @

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Footnotes:

* 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), Infomerics Valuation and Rating 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.

$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: 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.