



Ganesh Infraworld Ltd.

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

Date: 29.01.2026

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,

Sub.: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 30 read with Schedule III of Listing Regulations, we wish to inform you about Credit Ratings assigned by Crisil Ratings Limited, details of which are as under:

Rating action	Details
Total Bank Loan Facilities Rated	Rs.196 Crore
Long Term Rating	Crisil BBB+/Stable (Assigned)
Short Term Rating	Crisil A2 (Assigned)

In this regard also please find attached the press release for your information.

Thanking You,

For Ganesh Infraworld Limited

Vibhoar Agrawal
Managing Director
DIN: 02331469

Encl. as above

Rating Rationale

January 28, 2026 | Mumbai

Ganesh Infraworld Limited

'Crisil BBB+ / Stable / Crisil A2' assigned to Bank Debt

Rating Action

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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 assigned its '**Crisil BBB+/Stable/Crisil A2**' ratings to the bank facilities of Ganesh Infraworld Limited (GIL).

The rating reflects GIL's established market position in the construction industry, healthy order book providing revenue visibility, diversified segments & geographical reach and healthy financial profile. These strengths are partially offset by its susceptibility to tender-based operations and increasing working capital cycle.

Analytical Approach

Crisil Ratings has evaluated the standalone business and financial risk profiles of GIL.

Key Rating Drivers - Strengths

Established market position in the construction industry and established relationship with clients: The promoters have experience of over a decade in civil construction industry. This has helped the promoters have a strong understanding of market dynamics, withstand industry cycles and develop healthy relationships with customers and suppliers. The company has established relationships with its customers which comprise other large players. Over the years, the company has developed the required technical and project management capabilities to execute large projects which resulted in a significant increase in revenue from Rs 133 crores in fiscal 2023 to Rs. 538 crores in fiscal 2025.

Diversified segments and geographical reach: GIL caters to a wide number of clients for buildings, roads, railways, water infrastructure projects and mining projects. These projects are diversified and in various states such as West Bengal, Bihar, Uttar Pradesh, Chhattisgarh, Maharashtra, New Delhi, Telangana, Odisha and Jharkhand. The top 5 customers generate revenue of about 50% in fiscal 2025. Thus, diversity in segments and geographic reach should continue to support the business risk profile, which can be reflected in improvement of its operating margins over the years from 5.70% in fiscal 2023 to 9.74% in fiscal 2025.

Healthy order book providing revenue visibility: The company has an unexecuted outstanding order book of almost Rs.2261 Cr as on September 30, 2025, which provides healthy revenue visibility for the next 18 to 24 months. Building up the order book will support the ramp-up over the medium term and shall remain a key monitorable.

Healthy financial profile: Company's network is around Rs 179 crore as of March 2025 and is expected to improve further in the current fiscal year backed by improved profitability and issuance of equity shares and warrants of Rs. 105 crores. GIL's capital structure is comfortable due to low reliance on external funds, reflected in gearing of 0.21 times and total outside liabilities to adjusted network (TOL/ANW) of 0.48 times as on March 31, 2025 (0.87 times and 1.68 times, respectively, a year ago). GIL's debt protection measures is adequate with interest coverage and net cash accrual to total debt (NCATD) ratio at 27.2 times and 0.9 times, respectively, for fiscal 2025. GIL's financial risk profile is expected to remain at similar level over medium term.

Key Rating Drivers - Weaknesses

Susceptibility to tender-based operations: Although the business profile has been improving over the years, the revenue and profitability entirely depend on the ability to win tenders. Also, entities in this segment face intense competition, thus requiring to bid aggressively to get contracts, which restricts the operating margin to a moderate level. Also, given the cyclical nature inherent in the construction industry, the ability to maintain profitability margin and execute the projects without delay would be a key rating monitorable.

Increasing working capital cycle: The working capital operations remain moderately intensive, as reflected in gross current assets of 138 days as on March 31, 2025 (80 days a year ago), driven by debtor of 87 days as the company bills on milestone basis and has high year end billing along with inventory of 30 days. With expected increase in revenue, the requirement for incremental working capital funding will increase, and hence, management of the working capital cycle will remain a key rating monitorable.

Liquidity Adequate

Bank limit utilisation is moderate at around 77% for the past twelve months ended November 2025. Cash accruals are expected to be over Rs 60-70 crore, which are sufficient against term debt obligation of Rs 1 crore over the medium term. Current ratio is healthy at 2.93 times on March 31, 2025. Moderate cash and bank balance of around Rs. 10 crores as on March 31, 2025. Low gearing and comfortable net worth supports its financial flexibility and provides the financial cushion available in case of any adverse conditions or downturn in the business.

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 cash accruals of more than 60 crores.
- Sustenance of working capital cycle and sustained financial risk profile and liquidity.

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 thus weakening its liquidity & financial profile

About the Company

GIL (previously known as Ganesh Infraworld Private Limited) was initially established as partnership firm, named as Ganesh International in 2017 and was later converted into private limited company in February 2024, which was further reconstituted and renamed to its current name in June 2024.

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).

Key Financial Indicators

As on / for the period ended March 31		H1 2026	2025	2024
Operating income	Rs crore	391.96	538.27	290.58
Reported profit after tax	Rs crore	32.73	32.42	14.44
PAT margins	%	8.35	6.02	4.97
Adjusted Debt/Adjusted Net worth	Times	0.35	0.21	0.87
Interest coverage	Times	21.19	27.24	21.63

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

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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	76.50	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 Long Term Bank Loan Facility	NA	NA	NA	73.00	NA	Crisil BBB+/Stable
NA	Rupee Term Loan	NA	NA	31-Mar-28	3.50	NA	Crisil BBB+/Stable

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		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
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 Long Term Bank Loan Facility	73	Not Applicable	Crisil BBB+/Stable
Rupee Term Loan	3.5	ICICI Bank Limited	Crisil BBB+/Stable

Criteria Details

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

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