

**Madhav Infra Projects Limited**

CIN : L45200GJ1992PLCO18392

Madhav House, Plot No. 4

Near Panchratna Building

Subhanpura, Vadodara-390 023

Telefax : 0265-2290722

www.madhavcorp.com



Date: September 04, 2024

To,  
General Manager  
Corporate Relationship Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

Dear Sir/ Madam,

**Sub: Re-vision of Credit Rating – Disclosure under Regulation 30 of SEBI (LODR)  
Regulations, 2015**

**Ref: BSE Security Id: MADHAVIPL, Scrip Code: 539894**

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we hereby inform you that the Company on September 03, 2024 has received the credit rating letter from M/s. CARE Ratings Ltd. (Credit Rating Agency).

The credit ratings of all the existing credit facilities have been revised and the rating on the total facility has been assigned as **CARE BBB (Tripple B)**.

The relevant communication of the Rating Agency is also enclosed for reference as Annexure-1.

This is for your information and record.

Thanking you,

Yours faithfully,

**FOR, MADHAV INFRA PROJECTS LIMITED**

**KINJAL KHANDELWAL  
COMPANY SECRETARY**



No. CARE/ARO/RL/2024-25/4002

**Shri Amit Khurana**  
**Managing Director**  
**Madhav Infra Projects Limited**  
HIG-12 Ankur Complex  
Phase-II, Nr Bus Stop No. 6, Shivaji Nagar  
Bhopal  
Madhya Pradesh 462001



September 02, 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 Q1FY25 (Provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
<b>Long Term Bank Facilities</b>	<b>77.25</b> (Reduced from 92.79)	<b>CARE BBB; Stable</b> (Triple B; Outlook: Stable)	<b>Revised from CARE BBB-; Stable (Triple B Minus; Outlook: Stable)</b>
<b>Long Term / Short Term Bank Facilities</b>	<b>360.00</b> (Enhanced from 351.92)	<b>CARE BBB; Stable / CARE A3</b> (Triple B ; Outlook: Stable / A Three)	<b>Revised from CARE BBB-; Stable / CARE A3 (Triple B Minus ; Outlook: Stable / A Three)</b>

2. Refer **Annexure 1** for details of rated facilities.
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 will be sent to you shortly.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://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](http://www.careedge.in)

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.careedge.in](http://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,



**Chinmay Soni**  
Analyst  
[chinmay.soni@careedge.in](mailto:chinmay.soni@careedge.in)

Encl.: As above



**Nikita Goyal**  
Associate Director  
[nikita.goyal@careedge.in](mailto:nikita.goyal@careedge.in)

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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.

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.



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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
1.	Axis Bank Ltd.	11.18	34 unequal monthly instalments starting from August-2023
2.	Union Bank of India	8.51	Repayable in 48 monthly installments after moratorium of 24 months
3.	Small Industries Development Bank of India	7.71	Rs.6.75 crore repayable in 108 unequal monthly installments from January 2017 till June 2026# Rs.9.72 crore repayable in 108 unequal monthly installments from February 2018 till July 2028#
4.	State Bank of India	4.68	160 monthly installments of Rs.7.50 lakh starting from December 2015 till September 2029#
5.	State Bank of India	2.30	Repayable in 48 monthly installment from July 2022
6.	Axis Bank Ltd.	1.48	31 Monthly Instalment of Rs.0.07 crore starting from August 2023
7.	IDBI Bank Ltd.	1.39	Repayable in 48 monthly installment after moratorium of 1 year
	<b>Total</b>	<b>37.25</b>	

\*Outstanding as on May 31, 2024; #adjusted with moratorium availed by the company

##### 1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	11.00	CC
2.	IDBI Bank Ltd.	10.75	CC
3.	Indian Bank	5.00	CC
4.	Union Bank of India	5.00	CC
5.	Bank of Baroda	5.00	CC
6.	ICICI Bank Ltd.	2.00	CC
7.	Punjab National Bank	1.25	CC
	<b>Total</b>	<b>40.00</b>	

\*CC: Cash Credit;

**Total Long Term Facilities : Rs.77.25 crore**



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## 2. Long Term / Short Term Facilities

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

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	IDBI Bank Ltd.	111.70	Total sanctioned limit of Rs.120 crore out of which Bank Guarantee of Rs.92 crore and LC limit of Rs.28 crore
2.	Union Bank of India	71.80	Bank Guarantee. Includes LC of Rs.27 crore as sub-limit
3.	Bank of Baroda	47.00	Bank Guarantee of Rs.43 crore and LC limit of Rs.4 crore
4.	State Bank of India	45.00	Bank Guarantee. Includes LC of Rs.15 crore as sub-limit
5.	Indian Bank	40.00	Bank Guarantee
6.	Punjab National Bank	24.00	Bank Guarantee of Rs.10 crore and LC of Rs.14 crore
7.	ICICI Bank Ltd.	20.50	Letter of Credit of Rs.20.50 crore; Includes sublimit of SBLC of Rs.20.50 crore and BG of Rs.5 crore
	<b>Total</b>	<b>360.00</b>	

LC: Letter of credit

**Total Long Term / Short Term Facilities : Rs.360.00 crore**

**Total Facilities (1.A+1.B+2.A) : Rs.437.25 crore**



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