

Madhav Infra Projects Limited

CIN : L45200GJ1992PLC018392
Madhav House, Plot No. 4
Near Panchratna Building
Subhanpura, Vadodara-390 023
Telefax : 0265-2290722
www.madhavcorp.com



Date: August 29, 2023

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 August 01, 2023 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 re-affirmed and the rating on the total facility has been assigned as **CARE BBB- (Tripple B Minus)** .

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

DHARMESHKU
MAR
ASHWINBHAI
CHAUHAN

Digitally signed by DHARMESHKU MAR ASHWINBHAI CHAUHAN
DN: cn=CHAUHAN, o=539894, ou=539894, email=ASHWINBHAI.CHAUHAN@MADHAVIPL.COM, c=IN
serial=ANAND, ir=ANAND, cn=Personal, email=anand@madhavinfra.com, o=539894, ou=539894, email=ANAND@MADHAVIPL.COM, c=IN
79913946c264ab272b3a4154c02
Digest: sha256 48d71126a1949d9454d04d4280,
2.5.4.20=f8088669093a6f1c1a0053849a9226555424
a0862920221209845649411,
email=ACLDHARMESHCHAUHAN@MADHAVIPL.COM,
cn=DHARMESHKU MAR ASHWINBHAI CHAUHAN
Date: 2023.08.29 18:10:10 +05'30'



**DHARMESH CHAUHAN
COMPANY SECRETARY**

No. CARE/ARO/RL/2023-24/3415

Mr. 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



August 01, 2023

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	92.79 (Reduced from 104.85)	CARE BBB-; Stable (Triple B Minus; Outlook: Stable)	Reaffirmed
Long Term / Short Term Bank Facilities	351.92 (Reduced from 355.92)	CARE BBB-; Stable / CARE A3 (Triple B Minus ; Outlook: Stable / A Three)	Reaffirmed
Total Facilities	444.71 (Rs. Four Hundred Forty-Four Crore and Seventy-One Lakhs Only)		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale and write-up (press release) for the rating will be communicated to you separately.
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.

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

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 afore-mentioned 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,



Ashi Mantri
Lead Analyst
ashi.mantri@careedge.in



Ujjwal Manish Patel
Associate Director
ujjwal.patel@careedge.in

Encl.: As above

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

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.



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

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.	Aditya Birla Finance Ltd.	16.55	84 unequal monthly instalments from May-2019 till April 2026#
2.	Small Industries Development Bank of India	9.58	Rs.6.75 crore repayable in 108 unequal monthly instalments from January 2017 till June 2026# Rs.9.72 crore repayable in 108 unequal monthly instalments from February 2018 till July 2028#
3.	Union Bank of India	9.30	Repayable in 48 monthly instalments after moratorium of 24 months
4.	State Bank of India	5.59	160 monthly instalments of Rs.7.50 lakh starting from December 2015 till September 2029#
5.	State Bank of India	3.48	Repayable in 48 monthly instalments from July 2022
6.	Aditya Birla Finance Ltd.	2.26	Rs.1.89 crore repayable in 5 equal monthly instalments from May-2026 till Sept 2026 Rs. 5.85 Crore Repayable in 48 un-equal monthly instalments from February 2022 till January 2026;
7.	IDBI Bank Ltd.	2.03	Repayable in 48 monthly instalments after moratorium of 1 year
	Total	48.79	

**Outstanding as on May 31, 2023; #adjusted with moratorium availed by the company*

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	IDBI Bank Ltd.	14.00	CC
2.	State Bank of India	11.00	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.	4.00	CC
	Total	44.00	

**CC: Cash Credit;*

Total Long Term Facilities: Rs.92.79 crore



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

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.	120.00	Bank Guarantee limit of Rs.102 crore and LC limit of Rs.18 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.	ICICI Bank Ltd.	18.50	Letter of credit
7.	Proposed	9.62	
	Total	351.92	

LC: Letter of credit

Total Long Term / Short Term Facilities : Rs.351.92 crore

Total Facilities (1.A+1.B+2.A) : Rs.444.71 crore



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