



Press Release

GPR Infra

October 20, 2023

Ratings

Instrument / Facility	Amount (Rs. Crore)	Current Ratings*	Previous Ratings	Rating Action
Long-Term Bank Facilities	10.46	IVR B+; Negative, ISSUER NOT COOPERATING* (IVR B Plus with Negative Outlook, ISSUER NOT COOPERATING)	IVR BB-/ Stable (IVR Double B Minus with Stable Outlook)	Downgraded and moved to Issuer Not Cooperating category
Long-Term/Short-Term Bank Facilities	1.24	IVR B+; Negative/ IVR A4 (IVR B Plus with Negative Outlook ISSUER NOT COOPERATING / IVR A Four ISSUER NOT COOPERATING)	IVR BB-/ Stable, A4 (IVR Double B Minus with Stable Outlook, IVR A Four)	Downgraded and moved to Issuer Not Cooperating category
Short-Term Bank Facilities	38.30	IVR A4 / ISSUER NOT COOPERATING (IVR A Four, ISSUER NOT COOPERATING)	IVR A4 (IVR A Four)	Reaffirmed and moved to Issuer Not Cooperating category
Total	50.00 (Rs. Fifty crores only)			

**Issuer did not cooperate; based on best available information*

Details of Facility are in Annexure 1

Detailed Rationale

The revision in the rating is because of non-cooperation by the entity and lack of adequate information regarding GPR Infra 's performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. The outlook remains negative due to information availability risk.



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The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Non-cooperation by Issuer

Infomerics has been regularly following up with the entity to provide the required data to monitor its assigned rating to the bank facilities, vide E-mail communications dated August 03, 2023, August 18, 2023, August 31, 2023, September 12, 2023, September 12, 2023 and October 04, 2023 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the entity's management has not submitted all the essential details required for detailed review of the assigned ratings.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the bank facilities of GPR Infra aggregating to Rs.50.00 crore shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the long-term rating be noted as 'IVR B+/ Negative; ISSUER NOT COOPERATING', and the short-term rating be noted as 'IVR A4, ISSUER NOT COOPERATING' based on best available information.

Analytical Approach & Applicable Criteria: Standalone

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Rating Methodology for Infrastructure companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

Liquidity: Unable to comment due to lack of adequate information.

About the Company

GPR Infra (GPRI) was established in the year 2013 as a Partnership firm lead by one Mr G. Prabhakar of Ananthapur in Andhra Pradesh along with other three partners from his family. GPRI is engaged in civil construction works like construction of water storage tank and reservoir, water supply pipelines, rapid sand filtration, sewerage pipelines etc. for Government and Non-Government organisations. The firm is registered as Special Class Contractor with Government of Andhra Pradesh and works for departments like Rural Water Supply &



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Sanitation Department, Municipal Administration & Urban Development and various other departments of Andhra Pradesh Government and private organisations like TATA Projects, L&T etc. Currently two partners are in the business where, Day to day affairs of the firm is look after by Mr. G Prabhakar, Managing Partner, along with other partner Smt. G. Laxmi Devi and a team of experienced personnel

Financials (Standalone): Latest financials not available

(Rs. crore)

For the year ended* / As on	31-03-2021	31-03-2022
	Audited	Provisional
Total Operating income	22.48	21.60
EBIDTA	3.71	4.77
PAT	1.23	2.26
Total Debt	25.05	19.49
Tangible Net Worth	11.06	13.79
EBDITA Margin (%)	16.50	22.08
PAT Margin (%)	5.41	10.40
Overall Gearing Ratio (x)	2.26	1.41

*Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (Aug 01, 2022)	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
1.	SOD	LT	9.00	IVR B+; Negative; ISSUER NOT COOPERATING*	IVR BB-; Stable	-	-
2.	UGECL	LT	1.31	IVR B+; Negative; ISSUER NOT COOPERATING*	IVR BB-; Stable	-	-



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Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (Aug 01, 2022)	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
3.	CECL	LT	0.15	IVR B+; Negative; ISSUER NOT COOPERATING*	IVR BB-; Stable	-	-
4.	BG	ST	29.30	IVR A4 ISSUER NOT COOPERATING*	IVR A4	-	-
5.	LC	ST	9.00	IVR A4 ISSUER NOT COOPERATING*	IVR A4	-	-
6.	Proposed Unallocated FB/NFB	LT/ST	1.24	IVR B+; Negative/ IVR A4 ISSUER NOT COOPERATING*	IVR BB-; Stable / IVR A4		

* Issuer did not cooperate; based on best available information

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.



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Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Limits – SOD	-	-	-	9.00	IVR B+; Negative; ISSUER NOT COOPERATING*
Long Term Limits – UGECL	-	-	June 2024	1.31	IVR B+; Negative; ISSUER NOT COOPERATING*
Long Term Limits – CECL	-	-	-	0.15	IVR B+; Negative; ISSUER NOT COOPERATING*
Short Term Non-Fund Based Limits – BG	-	-	-	29.30	IVR A4, ISSUER NOT COOPERATING*
Short Term Non-Fund Based Limits – LC	-	-	-	9.00	IVR A4, ISSUER NOT COOPERATING*



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Long Term/Short Term Fund Based/Non-Fund- Based Limits – Proposed	-	-	-	1.24	IVR B+; Negative; A4 ISSUER NOT COOPERATING*
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* Issuer did not cooperate; based on best available information

Annexure 2: Facility wise lender details: Not Available

Annexure 3: List of companies considered for consolidated analysis: Not Applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at <https://www.infomerics.com>