



Press Release

V. L. Infraprojects Limited

August 20, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	12.65	IVR BB+/ Negative ISSUER NOT COOPERATING* (IVR Double B Plus with Negative Outlook Issuer Not Cooperating)	IVR BBB-/ Stable (IVR Three B Minus with Stable outlook)	Rating downgraded and moved to Issuer Not Cooperating category; outlook revised	Simple
Short Term Bank Facility	9.40	IVR A4+ ISSUER NOT COOPERATING* (IVR A Four Plus Issuer Not Cooperating)	IVR A3 (IVR A Three)	Rating downgraded and moved to Issuer Not Cooperating category	Simple
Total	22.05 (Rs twenty two crore and five lakh only)				

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

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics has downgraded the ratings and moved the ratings assigned to the bank facilities of V. L. Infraprojects Limited (VLIPL) in the ISSUER NOT COOPERATING category because of lack of adequate information for rating review from the company 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 long-term rating outlook has been changed from Stable to Negative due to information availability risk. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using these ratings as the ratings may not adequately reflect the credit risk profile of the entity.



Press Release

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned ratings to the bank facilities, vide mail communications dated 8th May 2025, 23rd June 2025, 22nd July 2025, 5th Aug 2025, 6th Aug 2025, 7th Aug 2025, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company'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 ratings based on the best available information. Accordingly, the rating assigned to the bank loan facilities aggregating to Rs. 22.05 crore of VLIPL shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the long-term rating be noted as 'IVR BB+/ Negative ISSUER NOT COOPERATING' based on best available information (IVR Double B Plus with Negative Outlook Issuer not cooperating based on best available information) and the short-term rating be noted as 'IVR A4+ ISSUER NOT COOPERATING' based on best available information (IVR A Four Plus Issuer not cooperating based on best available information).

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Infrastructure Companies](#)

[Criteria of assigning Rating outlook](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

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

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

About the Company

V. L. Infraprojects Limited under the guidance of Mr. A. Rajagopal Reddy and Mrs. A. Mydhili Reddy was incorporate in the year 2014 and started its operations in FY2015. It started as modest foray into the water pipelines projects and had its presence only in the state of Gujarat. Gradually it has ventured into all types of roads, irrigation, water, and environment projects



Press Release

with presence in Madhya Pradesh, Karnataka, Telangana and Maharashtra. On 1st September 2023, the Company converted from Private Limited to a Public Limited Company and the name changed from “V. L. Infraprojects Private Limited” to “V. L. Infraprojects Limited”.

Financials (Standalone):

(Rs. crore)

For the year ended/ As on*	31.03.2024	31.03.2025
	Audited	Audited
Total Operating Income	113.93	121.04
EBITDA	10.87	12.97
PAT	6.11	7.02
Total Debt	14.76	20.91
Tangible Net Worth	16.37	41.91
EBITDA Margin (%)	9.54	10.72
PAT Margin (%)	5.36	5.79
Overall Gearing Ratio (x)	0.90	0.50
Interest Coverage (x)	5.53	4.97

* Classification as per Infomerics' standards.

^including quasi equity

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No	Name of Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					(July 01, 2024)	(June 01, 2023)	-
1.	Term Loans	Long Term	0.75	IVR BB+/ Negative ISSUER NOT COOPERATING*	IVR BBB-/ Stable	IVR BB/ Stable	-
2.	Guaranteed Emergency Credit Lines	Long Term	0.98	IVR BB+/ Negative ISSUER NOT COOPERATING*	IVR BBB-/ Stable	IVR BB/ Stable	-
3.	Dropline Overdrafts	Long Term	0.17	IVR BB+/ Negative ISSUER NOT COOPERATING*	IVR BBB-/ Stable	IVR BB/ Stable	-
4.	Overdraft	Long Term	0.75	IVR BB+/ Negative ISSUER	IVR BBB-/ Stable	IVR BB/ Stable	-



Press Release

Sr. No.	Name of Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					(July 01, 2024)	(June 01, 2023)	-
				NOT COOPERATING*			
5.	Cash Credit	Long Term	10.00	IVR BB+/ Negative ISSUER NOT COOPERATING*	IVR BBB-/ Stable	IVR BB/ Stable	-
6.	Bank Guarantee	Short Term	9.40	IVR A4+ ISSUER NOT COOPERATING*	IVR A3	IVR A4	-

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

Analytical Contacts:

Name: Sandeep Khaitan

Tel: (033) 4803 3621

Email: sandeep.khaitan@infomerics.com

About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) (Formerly Infomerics Valuation & Rating Pvt. Ltd.) 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.

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 and definition of ratings please visit www.infomerics.com.



Press Release

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: Facility Details

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan 1	-	-	-	Feb-26	0.26	IVR BB+/ Negative ISSUER NOT COOPERATING*
Term Loan 2	-	-	-	Nov-25	0.29	IVR BB+/ Negative ISSUER NOT COOPERATING*
Term Loan 3	-	-	-	Sep-27	0.20	IVR BB+/ Negative ISSUER NOT COOPERATING*
GECL 1	-	-	-	Nov-26	0.46	IVR BB+/ Negative ISSUER NOT COOPERATING*
GECL 2	-	-	-	Oct-25	0.25	IVR BB+/ Negative ISSUER NOT COOPERATING*
GECL 3	-	-	-	Dec-27	0.16	IVR BB+/ Negative ISSUER NOT COOPERATING*
GECL 4	-	-	-	Dec-26	0.07	IVR BB+/ Negative ISSUER NOT COOPERATING*
GECL 5	-	-	-	Sep-24	0.04	IVR BB+/ Negative ISSUER NOT COOPERATING*
Cash Credit	-	-	-	-	10.00	IVR BB+/ Negative ISSUER NOT COOPERATING*



Press Release

Dropline Overdraft 1	-	-	-	-	0.09	IVR BB+/ Negative ISSUER NOT COOPERATING*
Dropline Overdraft 2	-	-	-	-	0.08	IVR BB+/ Negative ISSUER NOT COOPERATING*
Overdraft	-	-	-	-	0.75	IVR BB+/ Negative ISSUER NOT COOPERATING*
Bank Guarantee	-	-	-	-	9.40	IVR A4+ ISSUER NOT COOPERATING*

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

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: 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 www.infomerics.com.