

## Rating Rationale

August 17, 2022 | Mumbai

### G R Infraprojects Limited

'CRISIL AA/Stable' assigned to Non Convertible Debentures

#### Rating Action

Total Bank Loan Facilities Rated	Rs.2050 Crore
Long Term Rating	CRISIL AA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.50 Crore Non Convertible Debentures	CRISIL AA/Stable (Assigned)
Rs.100 Crore Non Convertible Debentures	CRISIL AA/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.615 Crore	CRISIL AA/Stable (Reaffirmed)

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 AA/Stable' rating to the Rs.50 crore non-convertible debentures (NCDs) of G R Infraprojects Limited (GRIL). Ratings on the bank loan facilities and existing NCDs have been reaffirmed at 'CRISIL AA/Stable/CRISIL A1+'.

The rating on the NCDs worth Rs 5 crore (see Annexure- 'Details of rating withdrawn') has been withdrawn on confirmation from the debenture trustee as these are fully redeemed. The withdrawal in line with CRISIL Ratings' policy.

Revenue is likely to grow by 8-9% in fiscal 2023 to nearly Rs 8,500 crore. The company plans to increase the share of revenue from projects undertaken via the hybrid annuity model (HAM), as against the engineering, procurement and construction (EPC) mode, to keep its margin steady in an inflationary environment. Outstanding orders worth Rs 20,211 crore with order-book-to-revenue ratio of 2.5 times as of fiscal 2022, offer revenue visibility for the next three years.

Capital structure is expected to be comfortable with gearing under 0.3 time and total outside liabilities to total network (TOL/TNW) ratio of around 0.6 time projected as on March 31, 2024, after factoring some cost overrun in under-construction HAM projects. The team has also considered interest-bearing mobilisation advances in debt. The steady margin is likely to ensure healthy accretion to reserve and keep the net cash accrual to total debt ratio stable in the range of 60-90% over the medium term.

Unencumbered cash and equivalents (standalone) stood at Rs 100.52 crore as on March 31, 2022. The fund-based limit of Rs 300 crore was largely unutilised post since May 2021, with utilisation averaging only 5.21% in the 12 months ending April 30, 2022.

On June 13, 2022, 3 GRIL employees were arrested on charges of bribery to the tune of '4 lakh by the Central Bureau of Investigation (CBI). Consequently, there were raids/surveys on the premises of GRIL and at the residence of the promoter. However, no top management or promoter family members have been implicated. As per disclosures made to the stock exchanges, the company is fully cooperating with CBI and providing them all the required documents. There is no major impact on operations or financial flexibility of the company. Further, CRISIL Ratings will continue to monitor developments around the case and its impact on the credit risk profile of GRIL.

The ratings continue to reflect the established position of GRIL in the construction industry, backed by its strong project execution capabilities, robust order flow, efficient working capital management and healthy financial risk profile. These strengths are partially offset by exposure to risks related to segmental concentration and inherent cyclicality in the construction industry.

#### Analytical Approach

For arriving at the ratings, CRISIL Ratings has considered the standalone financials of GRIL, and has fully consolidated its special-purpose vehicle (SPV), Nagaur Mukundgarh Highways Pvt Ltd as the company has provided an unconditional and irrevocable guarantee against the project debt undertaken in its SPVs. Further, CRISIL Ratings has moderately consolidated other SPVs to the extent of support required over the medium term.

The list of all SPVs being consolidated is provided in the Annexure.

CRISIL Ratings has considered interest-bearing mobilisation advances as debt.

*Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation*

### **Key Rating Drivers & Detailed Description**

#### **Strengths:**

**Established track record:** GRIL has been constructing high quality roads within the stipulated cost and timeline for over two decades. Healthy execution capabilities, owned fleet of equipment, sourcing tie-ups and in-house design and engineering teams have helped the company record a compound annual revenue growth rate of 21% over the five fiscals through March 2022. With revenue of Rs 7,932 crore in fiscal 2022 (year-on-year growth of 9%), CRISIL Ratings believes that GRIL will maintain a similar pace of growth over the medium term; expectation of large investments by the government in the road sector also augurs well for the company.

GRIL has a track record of completing projects ahead of schedule. The company has completed four HAM projects from the National Highways Authority of India (NHAI; rated 'CRISIL AAA/Stable') ahead of schedule in fiscals 2020 and 2021, and two projects on schedule in fiscal 2022. Under-construction HAM projects in the pipeline currently are also expected to be completed as per schedule.

Furthermore, the order book is geographically well diversified across 12 states. Orders worth over Rs 20,211 crore as of March 2022 (translating into an order-to-revenue [fiscal 2022] ratio of 2.5 times), offer good revenue visibility over the medium term. Around 90% of the orders are from central government agencies, thereby reducing counterparty risk, with 72% of orders from NHAI. The HAM and EPC orders account for 46% and 38%, respectively, of the outstanding order book.

**Healthy operating efficiencies:** Backward integration into manufacturing and processing capacities of various inputs used in road construction and a strong fleet of owned equipment and vehicles have enhanced the operating efficiency of GRIL. Operating margin has improved to 20.6% in fiscal 2020 from 11.9% in fiscal 2016 and was around 20% in fiscal 2021. The margin has moderated in fiscal 2022 due to higher commodity prices and lower early completion bonus, but was still healthy at 16.3%.

Profitability could be slightly lower in the medium term as compared to the historical average of 20%, due to an increase in raw material prices and a gradual cost pass-through. Efficient working capital management, supported by strong sourcing tie-ups and healthy collection efficiency, have ensured a comfortable return on capital employed of over 20% in the past three fiscals. Working capital cycle remains moderate, with gross current assets (GCAs) of 156 days as on March 31, 2022 and should remain at similar levels.

**Comfortable financial risk profile:** Sustained growth in revenue over the years has helped the company maintain lower reliance on debt. Total debt is likely to be around Rs 1,200 crore by fiscal 2023. Growth has been largely funded through internal accrual. Healthy accretion to reserve has resulted in strong networth of Rs 4,361 crore as on March 31, 2022. Gearing too has improved to 0.27 time as on March 31, 2022, from 0.43 time as on March 31, 2021 and may remain steady over the medium term. TOL/TNW (total outside liabilities to tangible networth) ratio is also expected to remain below one time over the medium term (0.54 time as on March 31, 2022). Debt protection metrics will be comfortable, marked by an expected interest coverage ratio of around 6 times over the medium term.

The company was listed on the stock exchanges on July 19, 2021. Since there was no fresh issue of shares and proceeds of the initial public offering were utilised to provide an exit to existing investors, there was no material impact on the credit profile.

Expected cash accrual of around Rs 1,100 crore per annum should suffice to cover the equity funding requirement of Rs 700-900 crore per fiscal in 2023 and 2024 and moderate yearly capital expenditure of around Rs 300 crore, with some reliance on external debt.

The company has large investments in its project SPVs, with about 30% of its networth invested in them. A large chunk of these investments is towards HAM projects, which are low-risk due to their fixed annuity inflows; however, deleveraging through sale of these assets would be essential to sustain the current growth trajectory. The company has sold its stake in two of its projects in fiscal 2017 and may continue to divest its stake in HAM projects to enhance the capital structure over the medium term.

Furthermore, GRIL is unlikely to extend any corporate guarantee for new project SPVs. The company may offer limited support to its SPVs, undertaking HAM projects so as to cover the initial equity contribution and any cost escalations over the construction phase and shortfall in the operational phase.

#### **Weaknesses:**

**Limited diversity in revenue profile:** Road projects contribute to bulk of the revenue, unlike EPC players which are present in multiple segments, such as commercial, residential and industrial construction and infrastructure (railways, irrigation, dams and power). Operating performance will remain susceptible to concentration risk, thus increasing the exposure to cyclicity and delay in payments. However, the company has diversified into the railway EPC business in fiscal 2019 by securing two orders from Rail Vikas Nigam Ltd. It shall continue to bid for such projects, which would lend some diversity to revenue over the medium term.

**Exposure to intense competition inherent in the construction industry:** Increased focus of the central government on the infrastructure sector, especially roads and highways, should augur well for GRIL over the medium term. However, as most of the projects are tender-based and the segment is intensely competitive, the company needs to bid aggressively to

get contracts. Competition has intensified due to the recent relaxation in bidding norms by NHA and the Ministry of Road Transport & Highways (MoRTH). Operating margin has already moderated to around 16.3% (fiscal 2022), given input price escalation and rising competitive intensity, and remains a key monitorable. Also, given the cyclical nature inherent in the construction industry, the ability to maintain profitability through operating efficiency becomes critical.

#### **Liquidity: Strong**

Liquidity is supported by healthy cash accrual, unutilised bank limit and moderate cash and cash equivalents. Cash accrual of Rs 1,042 crore was reported in fiscal 2022. Expected cash accrual of over Rs 1,100 crore per fiscal, should suffice to cover the maturing debt of around Rs 400 crore in the medium term. Unencumbered cash and equivalents (standalone level) stood at Rs 100.52 crore as on March 31, 2022. The fund-based limit worth Rs 300 crore has also been unutilised during most of the months since Aug 2021, with utilisation averaging 9% in the twelve months ending July 31, 2022.

#### **Outlook: Stable**

CRISIL Ratings believes GRIL will continue to benefit from its established position in the construction industry and its comfortable financial risk profile.

#### **Rating Sensitivity Factors**

##### **Upward Factors**

- Substantial increase in revenue while sustaining operating margin at 20%
- Continuation of prudent working capital cycle
- Strengthening of the capital structure through divestment of stake in HAM projects and increase in cash surplus
- Steps taken towards sectoral diversification

##### **Downward Factors**

- Deterioration of the capital structure with TOL/TNW ratio increasing significantly
- Stagnation of revenue while operating margin declines to below 15% on sustained basis
- Significant stretch in the working capital cycle
- Weakening of the liquidity profile or financial flexibility or any adverse impact of recent search operations on the company

#### **About the Company**

GRIL was incorporated in 1995, by the promoter, Mr Vinod Kumar Agarwal and his family members. The company primarily undertakes road construction projects from NHA and the MoRTH on EPC and HAM basis. It has also established emulsion manufacturing plants in Udaipur (Rajasthan), Sandila (Uttar Pradesh) and Guwahati (Assam) with combined installed capacity of 84,960 metric tonne per annum. In addition, the company has its own capacities for bitumen processing, thermoplastic road-marking paint and road signage, fabrication and galvanization unit for metal crash barriers.

#### **Key Financial Indicators**

As on/for the period ended March 31		2022	2021
Revenue	Rs.Crore	7,932	7,24
Profit After Tax (PAT)	Rs.Crore	761	781
PAT margin	%	9.6	10.8
Adjusted debt/adjusted networkth*	Times	0.27	0.43
Interest coverage	Times	11.1	10.2

\*Interest bearing mobilisation advances have been treated as debt

**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 information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit [www.crisilratings.com](http://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 level	Rating assigned with outlook
NA	Non-convertible debentures <sup>^</sup>	NA	NA	NA	50.0	Simple	CRISIL AA/Stable
INE201P07185	Non-convertible debentures	13-Nov-18	NA	29-Sep-22	70.0	Simple	CRISIL AA/Stable
NA	Non-convertible debentures <sup>^</sup>	NA	NA	NA	125.0	NA	CRISIL AA/Stable
INE201P08068	Non-convertible	08-Dec-20	7.40%	08-Dec-22	17.0	Simple	CRISIL AA/Stable

	debentures						
INE201P08076	Non-convertible debentures	08-Dec-20	7.40%	08-Jun-23	16.0	Simple	CRISIL AA/Stable
INE201P08084	Non-convertible debentures	08-Dec-20	7.40%	08-Dec-23	16.0	Simple	CRISIL AA/Stable
INE201P08092	Non-convertible debentures	08-Dec-20	7.40%	07-Jun-24	14.0	Complex	CRISIL AA/Stable
INE201P08100	Non-convertible debentures	08-Dec-20	7.40%	06-Dec-24	14.0	Complex	CRISIL AA/Stable
INE201P08118	Non-convertible debentures	08-Dec-20	7.40%	06-Jun-25	14.0	Complex	CRISIL AA/Stable
INE201P08126	Non-convertible debentures	08-Dec-20	7.40%	05-Dec-25	14.0	Complex	CRISIL AA/Stable
INE201P08134	Non-convertible debentures	08-Dec-20	7.27%	05-Dec-25	60.0	Complex	CRISIL AA/Stable
NA	Non-convertible debentures <sup>^</sup>	NA	NA	NA	1.0	NA	CRISIL AA/Stable
INE201P08142	Non-convertible debentures	02-Jul-21	7.15%	31-May-24	150.0	Simple	CRISIL AA/Stable
INE201P08175	Non-convertible debentures	20-Jan-22	7.70%	20-Jan-32	100.0	Simple	CRISIL AA/Stable
INE201P08183	Non-convertible debentures	3-Jun-22	Repo Rate Linked	3-Jun-25	99.0	Simple	CRISIL AA/Stable
NA	Cash credit	NA		NA	150.0	NA	CRISIL AA/Stable
NA	Letter of credit & bank guarantee	NA	NA	NA	1900.0	NA	CRISIL A1+

<sup>^</sup>Yet to be placed

#### Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity level
INE201P07177	Non-convertible debentures	13-Nov-18	NA	28-Jun-22	5	Simple

#### Annexure - List of Entities Consolidated

Entity consolidated	Extent of consolidation	Rationale for consolidation
Nagaur Mukundgarh Highways Pvt Ltd	Full	Corporate guarantee extended by GRIL
G R Phagwara Expressway Ltd	Moderate	To the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
Varanasi Sangam Expressway Pvt Ltd	Moderate	To the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
Porbandar Dwarka Expressway Pvt Ltd	Moderate	To the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
GR Gundugolanu Devarapalli Highway Pvt Ltd	Moderate	To the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
GR Sangli Solapur Highway Pvt Ltd	Moderate	To the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
GR Akkalkot Solapur Highway Pvt Ltd	Moderate	To the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations

GR Dwarka Devariya Highway Pvt Ltd	Moderate	To the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
GR Aligarh Kanpur Highway Pvt Ltd	Moderate	To the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
GR Shirshad Masvan Expressway Pvt Ltd	Moderate	To the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
GR Ena Kim Expressway Pvt Ltd	Moderate	To the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
GR Bilaspur Urga Highway Pvt Ltd	Moderate	To the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
GR Galgalia Bahadurganj Highway Pvt Ltd	Moderate	To the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
GR Bahadurganj Araria Highway Pvt Ltd	Moderate	To the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
GR Amritsar Bathinda Highway Pvt Ltd	Moderate	To the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
GR Ludhiana Rupnagar Highway Pvt Ltd	Moderate	To the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations

#### Annexure - Rating History for last 3 Years

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Fund Based Facilities</b>	LT	150.0	CRISIL AA/Stable	17-06-22	CRISIL AA/Stable	28-05-21	CRISIL AA/Stable	03-12-20	CRISIL AA/Stable	01-10-19	CRISIL AA-/Positive	CRISIL AA-/Positive
			--	27-05-22	CRISIL AA/Stable		--	27-10-20	CRISIL AA/Stable	23-09-19	CRISIL AA-/Positive	--
			--	11-01-22	CRISIL AA/Stable		--		--	23-07-19	CRISIL AA-/Positive	--
<b>Non-Fund Based Facilities</b>	ST	1900.0	CRISIL A1+	17-06-22	CRISIL A1+	28-05-21	CRISIL A1+	03-12-20	CRISIL A1+	01-10-19	CRISIL A1+	CRISIL A1+
			--	27-05-22	CRISIL A1+		--	27-10-20	CRISIL A1+	23-09-19	CRISIL A1+	--
			--	11-01-22	CRISIL A1+		--		--	23-07-19	CRISIL A1+	--
<b>Commercial Paper</b>	ST		--		--		--		--	23-07-19	Withdrawn	CRISIL A1+
<b>Non Convertible Debentures</b>	LT	765.0	CRISIL AA/Stable	17-06-22	CRISIL AA/Stable	28-05-21	CRISIL AA/Stable	03-12-20	CRISIL AA/Stable	01-10-19	CRISIL AA-/Positive	CRISIL AA-/Positive
			--	27-05-22	CRISIL AA/Stable		--	27-10-20	CRISIL AA/Stable	23-09-19	CRISIL AA-/Positive	--
			--	11-01-22	CRISIL AA/Stable		--		--	23-07-19	CRISIL AA-/Positive	--

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	0.25	Vijaya Bank	CRISIL AA/Stable
Letter of credit & Bank Guarantee	48.7	State Bank of India	CRISIL A1+
Letter of credit & Bank Guarantee	60	Vijaya Bank	CRISIL A1+
Letter of credit & Bank Guarantee	75	Punjab National Bank	CRISIL A1+
Letter of credit & Bank Guarantee	52	Bank of India	CRISIL A1+
Letter of credit & Bank Guarantee	190	Axis Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	150	Standard Chartered Bank Limited	CRISIL A1+
Cash Credit	10	Axis Bank Limited	CRISIL AA/Stable
Cash Credit	55	HDFC Bank Limited	CRISIL AA/Stable

Cash Credit	15	IDFC FIRST Bank Limited	CRISIL AA/Stable
Letter of credit & Bank Guarantee	50	YES Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	30	YES Bank Limited	CRISIL A1+
Cash Credit	25	Union Bank of India	CRISIL AA/Stable
Cash Credit	10	RBL Bank Limited	CRISIL AA/Stable
Cash Credit	3.75	Canara Bank	CRISIL AA/Stable
Cash Credit	5	Bank of India	CRISIL AA/Stable
Cash Credit	25	Punjab National Bank	CRISIL AA/Stable
Cash Credit	1	State Bank of India	CRISIL AA/Stable
Letter of credit & Bank Guarantee	195	HDFC Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	235	IDFC FIRST Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	175	Union Bank of India	CRISIL A1+
Letter of credit & Bank Guarantee	160	IndusInd Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	150	RBL Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	170	YES Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	100	Canara Bank	CRISIL A1+
Letter of credit & Bank Guarantee	59.3	ICICI Bank Limited	CRISIL A1+

This Annexure has been updated on 18-Jan-23 in line with the lender-wise facility details as on 16-Jan-23 received from the rated entity.

## Criteria Details

<b>Links to related criteria</b>
<a href="#">CRISILs Approach to Financial Ratios</a>
<a href="#">Rating Criteria for Construction Industry</a>
<a href="#">CRISILs Criteria for rating short term debt</a>
<a href="#">CRISILs Criteria for Consolidation</a>

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