

MIRA INFORM REPORT

Report No. :	523963
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	G R INFRAPROJECTS LIMITED (w.e.f. 31.08.2007)
Formerly Known As :	G.R.AGARWAL BUILDERS AND DEVELOPERS LIMITED
Registered Office :	Revenue Block No 223, Old Survey No 384/1, 384/2 Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad-382220, Gujarat
Tel. No.:	91-11-40111200
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.12.1995
CIN No.: [Company Identification No.]	U45201GJ1995PLC098652
Capital Investment / Paid-up Capital :	INR 484.812 Million
PAN No.: [Permanent Account No.]	AAACG5306N
GST No.:	24AAACG5306N1ZO
TIN No.:	24220302118
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject engaged in the business of Road Construction and the Infrastructure Sector. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 32535677
Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a well-established company incorporated in the year 1995. It is having good track records.</p> <p>For the financial year 2017, the company has healthily increased its revenue from operations as compared to previous year and maintained decent profit margin of 18.32%.</p> <p>The rating takes into consideration sound financial risk profile of the company marked by healthy network base and low debt level.</p> <p>Rating also derives strength from its experienced management, established track records in roads in road construction with proven execution skills and healthy revenue visibility as well as improvement in the profitability profile during the year.</p> <p>However, rating strengths are partially offset by its inherent project execution risk and intensely competitive environment.</p> <p>Trade relations are reported as fair. Payments are seems to be usually correct.</p> <p>In view of established market position, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Bank Facilities=AA
Rating Explanation	High degree of safety and very low credit risk
Date	05.01.2018
Rating Agency Name	CARE

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Rating	Short Term rating=A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	05.01.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 07.08.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [Contact No: 91-294-2487370]

[91-11-40111200] incorrect number

LOCATIONS

Registered Office :	Revenue Block No 223, Old Survey No 384/1,384/2 Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad-382220, Gujarat, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	cs@grinfra.com
Website :	http://grinfra.com
Corporate Office :	2nd Floor , Novus Tower ,Plot no 18, Sector 18, Gurugram -122015, Haryana, India
Tel. No.:	91-11-40111200
Fax No.:	91-11-41815016
E-Mail :	delhi@grinfra.com
Head Office :	G R House, Hiran Magari, Sector No.-11, Udaipur-313002, Rajasthan, India

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Tel. No.:	91-294-2487370
Fax No.:	91-294-2487749
E-Mail :	info@grinfra.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Vinod Kumar Agarwal
Designation :	Managing Director
Address :	58, Gattani Square, Haridas Ji Ki Magri, Udaipur-313001, Rajasthan, India
Brief Profile :	Vinod Kumar Agarwal has been a Director on our Board since the incorporation of their Company. With his extensive experience spanning over two decades, he has been greatly instrumental in the growth of our Company. He looks after the strategy and policy formulation and liaises with various departments of the Government and also overlooks the important processes of bidding, tendering and planning. He is the Vice-President of the National Highways Builders Federation and was awarded the Excellence Award by the Hindustan Times for 'demonstrating excellence and deploying exponential strategies in their field by creating exceptional value for society' in 2016.
Date of Birth/Age :	11.08.1959
Qualification :	Graduate
Date of Appointment :	22.12.1995
DIN No.:	00182893
Name :	Mr. Desh Raj Dogra
Designation :	Director
Address :	Flat No.402, Somerset Bldg, Adishankara Charya RD, CTS No 15C, Nr Hiranandani Gardens, Powai, Mumbai-400076, Maharashtra, India
Brief Profile :	Desh Raj Dogra is a certified associate of the Indian Institute of Bankers and has over 37 years of experience in the financial sector, mainly in the areas of banking and credit rating. He holds a Master's degree in Science and Master's degree in Business Administration.
Date of Appointment :	01.09.2016
DIN No.:	00226775
Name :	Mr. Ajendra Agarwal
Designation :	Director
Address :	42, Ambavgarh, Udaipur -313002 Rajasthan, India
Brief Profile :	Ajendra Agarwal has an experience of over two decades in the road construction industry. He is responsible for overseeing the overall functioning of our Company, especially the operational and technical aspects. He heads the in-house design team and is actively involved in continuous value engineering using the latest specifications and methodologies. He is also the head of budgeting, planning and monitoring process. A graduate in Civil Engineering, Mr. Ajendra Agarwal has been a Director on our Board since 2006.

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Date of Birth/Age :	30.03.1964
Qualification :	Graduate
Date of Appointment :	30.09.2006
DIN No.:	01147897
Name :	Mr. Chander Khamesra
Designation :	Director
Address :	9, New Fatehpura, Udaipur - 313001, Rajasthan, India
Brief Profile :	Mr. Chander Khamesra has 21 years of experience in the field of manufacturing and selling of jewelry. He holds a Bachelor's degree in Commerce and a Master's degree in business administration.
Date of Appointment :	24.09.2015
DIN No.:	01946373
Name :	Mrs. Maya Swaminathan Sinha
Designation :	Director
Address :	11, 3rd floor, Vipul 28, BG Kher Road, Malbar Hill, Mumbai-400006, Maharashtra, India
Brief Profile :	Mrs. Maya Swaminathan Sinha has held the position of Deputy Chairperson, Jawaharlal Nehru Port Trust. She holds a Master's degree in Arts, specializing in economics, from the University of Delhi.
Date of Appointment :	01.09.2016
DIN No.:	03056226

KEY EXECUTIVES

Name :	Mr. Anand Rathi
Designation :	Chief Finance Officer (KMP)
Address :	404, Neptune Apartment, Opposite St. Marry's Convent Sr. Sec. School, Sukhadia Circle Udaipur 313001, Rajasthan, India
Date of Birth/Age :	31.12.1975
Qualification :	CA
Date of Appointment :	01.04.2011
PAN No.:	ACMPR0066R
Name :	Mr. Sudhir Mutha
Designation :	Company Secretary
Address :	Jaanki-Pratap, Plot No.8, Gayatri Nagar, Pal Road, Pal B.O. Jodhpur 342001, Rajasthan, India
Date of Birth/Age :	04.12.1981
Date of Appointment :	04.02.2010
PAN No.:	AGJPM6914E

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

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AS ON: 31.03.2017

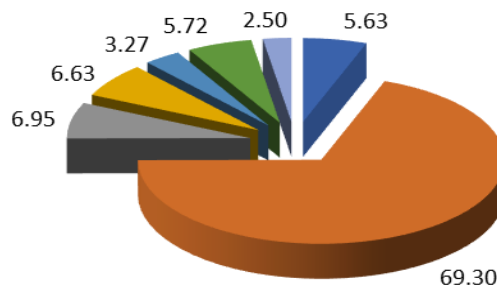
NOTE: SHAREHOLDING DETAILS FILE ATTACHED

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	5.63
Promoters – Body Corporate	69.30
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	6.95
Public/Other than promoters – Foreign institutional investors	6.63
Public/Other than promoters –Venture Capital	3.27
Public/Other than promoters - Body Corporate	5.72
Public/Other than promoters - - Others [G R Infraprojects Employee]	2.50
Total	100.00

Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Promoters – Body Corporate
- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters – Foreign institutional investors
- Public/Other than promoters –Venture Capital
- Public/Other than promoters - Body Corporate
- Public/Other than promoters - - Others [G R Infraprojects Employee]



BUSINESS DETAILS

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Line of Business :	Subject engaged in the business of Road Construction and the Infrastructure Sector. [Registered Activity]	
Products/ Services :	ITC Code No.	Product Descriptions
	99532119	Construction roads and railways
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Information declined by the management	
Bankers :	<ul style="list-style-type: none"> HDFC Bank Limited HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai –	

	400013, Maharashtra, Indian		
	<ul style="list-style-type: none"> Kotak Mahindra Bank Limited Standard Chartered Bank Oriental Bank of Commerce 		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		(INR In Million)	(INR In Million)
	LONG-TERM BORROWINGS		
	Secured loans from banks		
	Equipment loan	170.667	120.187
	Term loan	114.021	496.385
	Vehicle loan	1.164	3.950
	Secured loans from other financial institutions		
	Equipment loan	46.921	239.783
	Vehicle loan	1.664	7.947
	Debentures - Secured		
	11.40% Redeemable nonconvertible secured debentures issued to HDFC Mutual Fund - Debt	370.996	619.661
	11.40% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund - Debt	370.996	619.661
	10.50% Redeemable nonconvertible secured debentures issued to HDFC Mutual Fund - Debt	1493.438	0.000
	SHORT TERM BORROWINGS		
	Cash credit	95.161	436.522
Working capital demand loan	100.000	0.000	
Total	2765.028	2544.096	

Financial Institutions:	<ul style="list-style-type: none"> Axis Trustee Services Limited Axis House, Ground Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai-400025, Maharashtra, India IDBI Trusteeship Services Limited Asian Building, Ground Floor 17, R. Kamani Marg, Ballard Estate, Mumbai-400001, Maharashtra, India
Auditors :	
Name :	B S R and Associates LLP Chartered Accountant
Address :	1st Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mumbai-

	400 011, Maharashtra, India
PAN No.:	AADFB6889R
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies :	<ul style="list-style-type: none"> • Shillong Expressway Limited (upto 30 March 2017) • Reengus Sikar Expressway Limited • Jodhpur Pali Expressway Limited (upto 30 March 2017) • Nagaur Mukundgarh Highways Private Limited (w.e.f 7 February 2017) • GR Phagwara Expressway Limited (w.e.f 21 September 2016) • G R Building and Construction Nigeria Limited, Nigeria • G R Infrastructure Limited, Nigeria
Enterprises over which KMP and Relatives of such personnel exercise significant influence :	<ul style="list-style-type: none"> • Grace Build home Private Limited • Rahul Infrastructure Private Limited • Udaipur Buildestate Private Limited
Enterprise having significant influence over company :	<ul style="list-style-type: none"> • G R Infratech Private Limited • Lokesh Builders Private Limited

CAPITAL STRUCTURE

AS ON: 29.09.2017

Authorised Capital : INR 890.000 Million

Issued, Subscribed & Paid-up Capital : INR 497.242 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
75000000	Equity Shares	INR 10/- each	INR 750.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
48481110	Equity Shares	INR 10/- each	INR 484.812 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	484.812	242.406	242.406
(b) Reserves & Surplus	10902.675	5213.619	4159.809
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	11387.487	5456.025	4402.215
(3) Non-Current Liabilities			
(a) Long-term borrowings	2569.867	2107.574	490.122
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	10.438
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	2569.867	2107.574	500.560
(4) Current Liabilities			
(a) Short term borrowings	245.724	488.615	1436.431
(b) Trade payables	1574.513	1688.021	889.463
(c) Other current liabilities	2835.777	2008.681	1412.075
(d) Short-term provisions	4869.587	2487.697	1512.974
Total Current Liabilities (4)	9525.601	6673.014	5250.943
TOTAL	23482.955	14236.613	10153.718
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3808.356	2825.420	1921.247
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	167.598	281.178	212.474
(iv) Intangible assets under development	25.395	30.367	33.359
(b) Non-current Investments	670.416	2251.507	575.575
(c) Deferred tax assets (net)	103.541	393.236	330.618
(d) Long-term Loan and Advances	1042.919	104.791	113.897
(e) Other Non-current assets	468.758	177.291	131.109
Total Non-Current Assets	6286.983	6063.790	3318.279

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(2) Current assets			
(a) Current investments	1347.329	0.000	0.000
(b) Inventories	2209.615	762.844	1270.535
(c) Trade receivables	3076.201	2549.809	1445.623
(d) Cash and cash equivalents	5391.367	1110.827	642.501
(e) Short-term loans and advances	162.493	177.781	1996.360
(f) Other current assets	5008.967	3571.562	1480.420
Total Current Assets	17195.972	8172.823	6835.439
TOTAL	23482.955	14236.613	10153.718

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	31828.538	19315.145	8765.379
	Other Income	221.621	182.745	235.987
	TOTAL	32050.159	19497.890	9001.366
Less	EXPENSES			
	Cost of Materials Consumed	865.142	218.513	3849.795
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(145.747)	(180.487)	578.766
	Employees benefits expense	1277.488	826.710	537.995
	Other expenses	363.520	294.042	2913.767
	Civil construction costs	23321.942	16432.311	0.000
	Changes in project work-in-progress	606.937	(566.860)	0.000
	Excise duty	121.932	35.154	0.000
	Profit on sale of investment in subsidiaries	(1356.835)	0.000	0.000
	CSR Expenditure	0.000	0.000	2.711
	TOTAL	25054.379	17059.383	7883.034
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6995.780	2438.507	1118.332
Less	FINANCIAL EXPENSES	533.263	382.121	244.885
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	6462.517	2056.386	873.447
Less/ Add	DEPRECIATION/ AMORTISATION	636.219	437.275	428.741

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	PROFIT BEFORE TAX	5826.298	1619.111	444.706
Less	TAX	(4.460)	558.368	139.821
	PROFIT AFTER TAX	5830.758	1060.743	304.885
	IMPORTS			
	Raw Materials	}	779.429	224.217
	Capital Goods		198.422	97.121
	TOTAL IMPORTS	NA	977.851	321.338
	Earnings Per Share (INR)	120.27	21.88	12.26

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1242.930	1343.768	1235.165
Cash generated from operating activities	4932.935	3432.971	NA
Net cash generated from operating activities	3782.686	2947.362	1662.391

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	35.28	48.18	60.20
Account Receivables Turnover (Income / Sundry Debtors)	10.35	7.58	6.06
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	664.28	2819.64	84.33
Inventory Turnover (Operating Income / Inventories)	3.17	3.20	0.88
Asset Turnover (Operating Income / Net Fixed Assets)	1.75	0.78	0.52

LEVERAGE RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.57	0.71	0.69
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.36	0.72	0.72
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	0.84	1.22	1.19
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	0.35	0.57	0.49
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	13.12	6.38	4.57

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	18.32	5.49	3.48
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	24.83	7.45	3.00
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	51.20	19.44	6.93

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.81	1.22	1.30
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.57	1.11	1.06
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.48	0.38	0.43
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	8.37	16.25	13.04
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.81	1.22	1.30

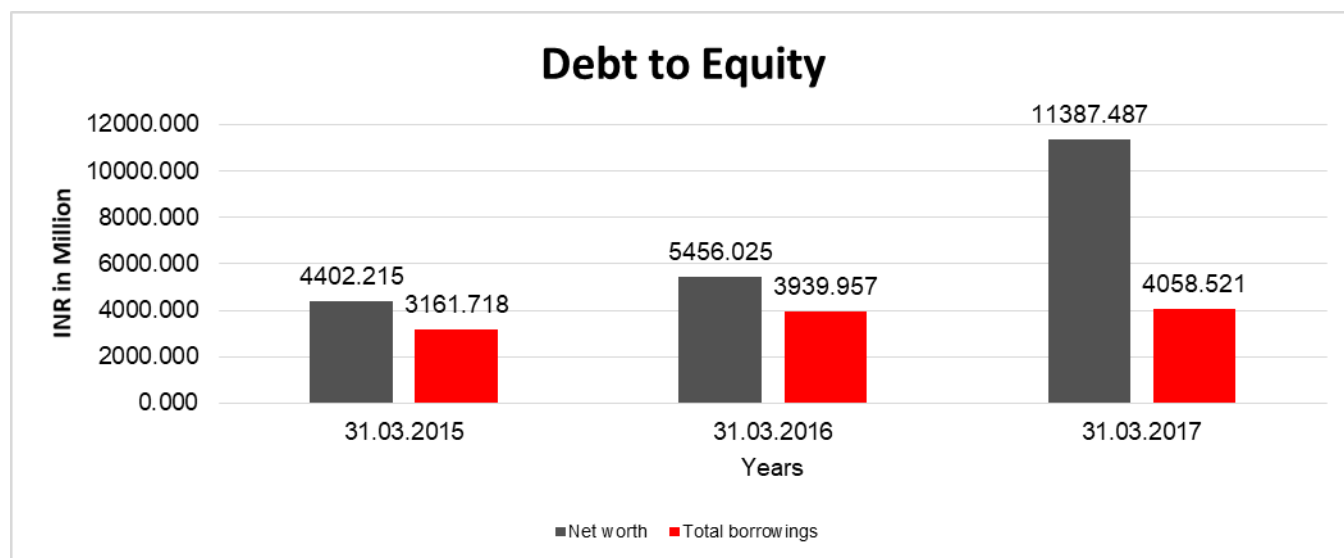
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

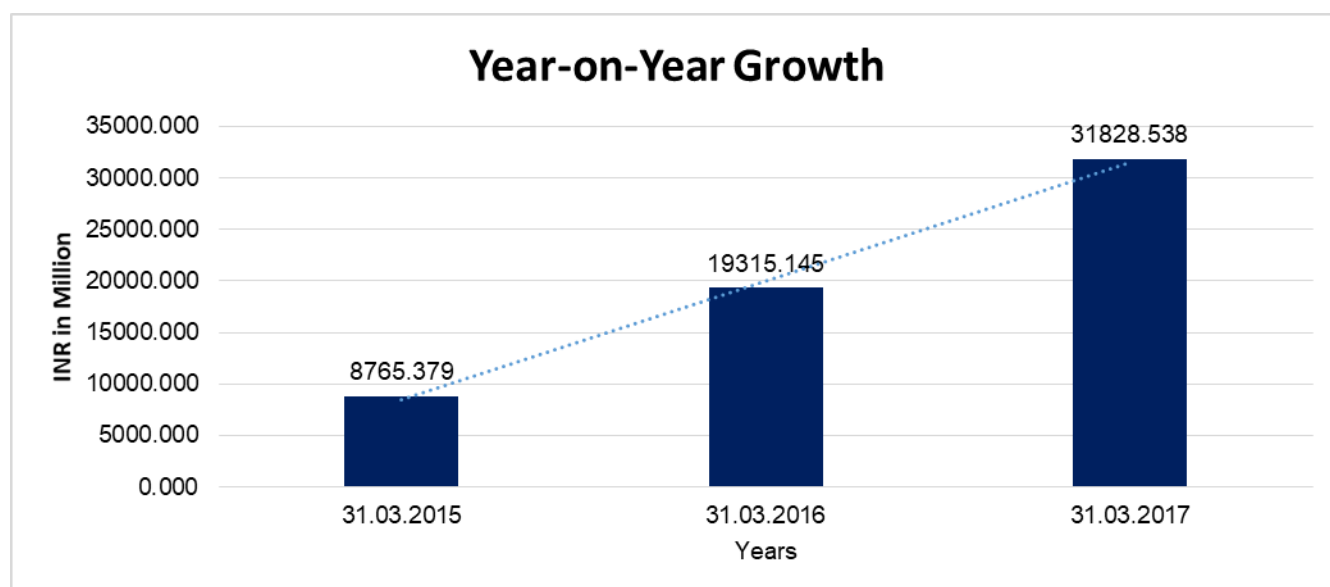
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	242.406	242.406	484.812
Reserves & Surplus	4159.809	5213.619	10902.675
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4402.215	5456.025	11387.487
long-term borrowings	490.122	2107.574	2569.867
Short term borrowings	1436.431	488.615	245.724
Current Maturities of Long term debt	1235.165	1343.768	1242.930
Total borrowings	3161.718	3939.957	4058.521
Debt/Equity ratio	0.718	0.722	0.356



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YEAR-ON-YEAR GROWTH

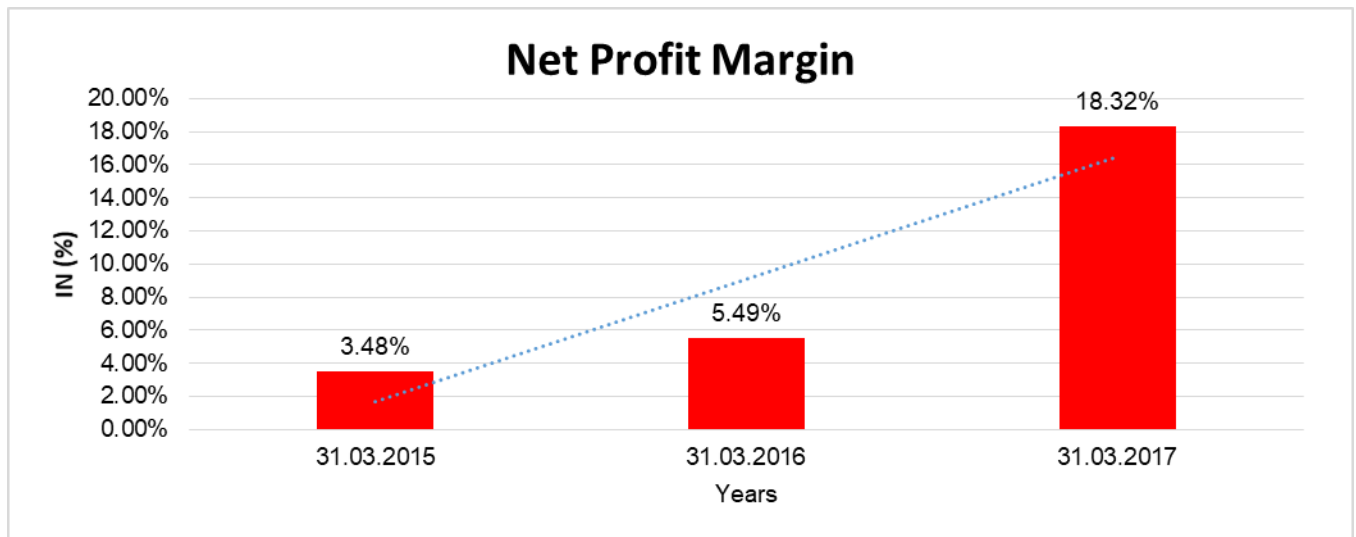
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	8765.379	19315.145	31828.538
		120.357	64.785



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	8765.379	19315.145	31828.538
Profit	304.885	1060.743	5830.758
	3.48%	5.49%	18.32%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
S N O	SRN	CHA RGE ID	CHAR GE HOLD ER NAME	DAT E OF CRE ATIO N	DAT E OF MOD IFIC ATIO N	DAT E OF SATI SFA CTIO N	AMOUNT	ADDRESS
1	G741 0286 4	1001 4816 3	AXIS TRUST EE SERVI CES LIMITE D	21/12 /2017	-	-	7520000000.0	AXIS HOUSE,GROUND FLOOR,BOMBAY DYEING MILLSCOMPOUND,PAN DURANG BUDHKAR MARG,WORLIMUMBAIM H400025IN
2	G719 7831 6	1001 4292 3	HDFC BANK LIMITE D	12/12 /2017	-	-	400000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WESTMUMBAIMH40001 3IN
3	G607 1541 4	1001 3217 8	SREI EQUIP MENT FINAN CE LIMITE D	05/11 /2017	-	-	250000000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWE700 046IN
4	G625 6118 8	1001 3424 3	HDFC BANK LIMITE D	02/11 /2017	-	-	102000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WESTMUMBAIMH40001 3IN
5	G507 3437 5	1001 1647 6	BEAC ON TRUST EESHI P LIMITE D	20/07 /2017	-	-	2961000000.0	3, PRABHAT KUNJ, PRABHAT COLONYSANTACRUZ (EAST)MUMBAIMH4000 55IN
6	G476 9046 6	1001 0767 3	AXIS TRUST EE	21/06 /2017	-	-	11143500000. 0	AXIS HOUSE,GROUND FLOOR,BOMBAY DYEING

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			SERVI CES LIMITE D					MILLSCOMPOUND,PAN DURANG BUDHKAR MARG,WORLIMUMBAIM H400025IN
7	G437 3085 2	1000 9704 0	RBL BANK LIMITE D	18/04 /2017	-	-	750000000.0	SHAHUPURI,KOLHAPU R,KOLHAPURMA416001 IN
8	G356 3852 7	1000 7712 6	BEAC ON TRUST EESHI P LIMITE D	19/01 /2017	-	-	5400000000.0	3, PRABHAT KUNJ, PRABHAT COLONYSANTACRUZ (EAST)MUMBAIMH4000 55IN
9	G331 4817 2	1000 7148 8	STAND ARD CHART ERED BANK	13/01 /2017	-	-	250000000.0	CREDIT RISK CONTROLNARAIN MANZIL, 23 BARAKHAMBA ROADNEW DELHIDL110001IN
1 0	G278 7287 8	1000 6399 7	IDBI TRUST EESHI P SERVI CES LIMITE D	18/11 /2016	-	-	1500000000.0	ASIAN BUILDING, GROUND FLOOR17, R. KAMANI MARG, BALLARD ESTATEMUMBAIMH400 001IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
from others	50.563	52.093
Total	50.563	52.093

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CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Sales tax matters	43.023	73.985
Income tax matters	1.328	4.518
Guarantees excluding financial guarantees :		
Guarantees given to third parties	7052.468	6051.621
Corporate guarantee given on behalf of Jodhpur Pali Expressway Limited	250.695	255.251
Total	7347.514	6385.375

PERFORMANCE REVIEW

The total revenue of the Company on standalone basis has increased by 64.37% from INR 19497.890 Million in FY 2016 to INR 32050.159 Million in the FY 2017. The Net Profit before Interest, Tax, Depreciation and Amortization (EBITDA) is reported at INR 6995.780 Million in FY 2017 as against INR 2438.507 Million in FY 2016 with an increase of 186.88%. The Net Profit after Tax (PAT) is INR 5830.758 Million in FY 2017 as against INR 1060.743 Million in FY 2016 with an increase of 449.68%.

The total revenue of the Company on consolidated basis has increased by 61.82% from INR 20406.781 Million in FY 2016 to INR 33023.703 Million in FY 2017 and the Net Profit after Tax (PAT) is INR 5878.366 Million in FY 2017 as against INR 1110.420 Million in FY 2016 with an increase of 429.38%

FUTURE OUTLOOK

Infrastructure sector is key driver for Indian economy which enjoys intense focus from the Government for initiating policies that would ensure time-bound creation of world-class infrastructure leading to speedy growth of the economy. In order to achieve this, the Government has set massive outlay for investment in infrastructure sector allocated towards roads and other infrastructure development. Looking at overall economic growth of the country we expect a sustainable growth of the company in coming years.

REPORTING ENTITY

Subject is a company domiciled in India, with its registered office situated at G R House, Hiran Magri, Sector No 11, Udaipur, Rajasthan 313002. The Company has been incorporated under the provisions of the Indian Companies Act. The Company is a closely held Public Limited Company having its debentures listed on National Stock Exchange. The Company is engaged in road construction and the infrastructure sector since 1996, with operations spread across various states in India. In order to meet the growing demand of Emulsion for their own construction projects and also to cater to the road construction industry at large and to ensure superior quality of inputs being used, the Company has set up Emulsion Manufacturing Plant in Udaipur and in Guwahati.

FIXED ASSETS:

- Land
- Building
- Plant and equipment
- Vehicles
- Fixtures and fittings

PRESS RELEASE:

GR INFRAPROJECTS SELLS TWO ROAD ASSETS TO IDFC ALTERNATIVES

14.04.2018

GR Infraprojects sells 74% stake in the two road assets to IDFC Alternatives which will acquire the remainder upon completion of certain closing requirements

GR Infraprojects Ltd Thursday said it sold majority stakes in two of its build, operate and transfer (BOT) road assets to multi-asset manager IDFC Alternatives' India Infrastructure Fund II for an undisclosed amount.

In a deal valued at about Rs800 crore (including debt), privately-held GR Infraprojects has sold 74% stake in each of the two road assets to the IDFC fund, said a person familiar with the transaction on condition of anonymity. The fund will acquire the remaining 26% in the assets upon completion of certain closing requirements as per the terms and conditions of the agreement, the person said.

Mint had reported on 16 January that an infrastructure fund of IDFC Alternatives signed an agreement to buy two annuity-based BOT road assets from GR Infraprojects, looking to expand its portfolio of operational assets in India.

The two annuity-based BOT assets under special purpose vehicles Jodhpur Pali Expressway Ltd in Rajasthan and Shillong Expressway Ltd in Meghalaya. The Jodhpur Pali project was awarded by the Rajasthan government with a concession period of 25 years, while the Shillong Expressway project was awarded by the National Highways Authority of India (NHAI).

Investment bank Equirus Capital Pvt. Ltd acted as the exclusive transaction adviser to GR Infraprojects.

"The transaction re-enforces the trend in road sector of divesting operational assets to institutions who are looking to build a portfolio of yield generating assets and thereby freeing up the capital for companies for reinvestment in new assets and strengthen focus on core EPC business," said Ajay Garg, managing director, Equirus Capital.

Set up in 1995, Udaipur-based infrastructure and engineering, procurement and construction (EPC) firm GR Infraprojects has about 1,887 lane km of projects awarded by NHAI under development, according to the firm's website. It had been looking to divest its three BOT assets to focus on its core EPC business.

In EPC, the government pays the contractor to build the project while in BOT projects, a private operator builds an infrastructure project from its own funds, operates it for the period of the concession and then transfers it to the

government. GR Infraprojects had filed for an initial public offering in September 2016 and received the capital markets regulator Securities and Exchange Board of India's approval in December.

IDFC Alternatives, whose parent firm IDFC Ltd is an infrastructure-focused lender, is an active investor in Indian infrastructure along with others such as US-based I Squared Capital and Australia's Macquarie Group.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.68
UK Pound	1	INR 89.26
Euro	1	INR 79.38

INFORMATION DETAILS

Information Gathered by :	SHT
Analysis Done by :	PRS
Report Prepared by :	ARC

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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