

March 05, 2026

## Guruvayoor Infrastructure Private Limited: Continues to remain under issuer non-cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Non-Convertible Debentures (NCD)	53.00	53.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>53.00</b>	<b>53.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term rating of Guruvayoor Infrastructure Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Guruvayoor Infrastructure Private Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at [www.icra.in](http://www.icra.in). 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.

As part of its process and in accordance with its rating agreement with Guruvayoor Infrastructure Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financials Indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Roads - BOT Toll</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Policy on Default Recognition</a>
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

### About the company

GIPL is a special purpose vehicle (SPV) formed for four-laning of the Thrissur-Angamali section of NH-47 (in Kerala) from km270.00 to km 316.00, and improvement, operation and maintenance from km 316.70 to km 342.00 on a build, operate and transfer (BOT) toll basis. The project was secured by a consortium of KMC Infratech Limited and SREI Equipment Finance Limited with equity interest of 51% and 49%, respectively. However, later Bharat Road Network Limited (BRNL) took over 76% equity interest (49% from SREI and 25% from KMC). At present, the SPV is held by BRNL. The project achieved PCOD in December 2011, and tolling operations commenced in February 2012. The total project cost was Rs. 726 crore, which was funded by the promoter's contribution of Rs. 226 crore (Rs. 169 crore as equity and Rs. 57 crore as unsecured loans from promoters) and external debt of Rs. 465 crore.

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: Not applicable**

### Rating history for past three years

	Instrument	Current Rating (FY2026)		Chronology of Rating History for the past 3 years							
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025			Date & Rating in FY2024	Date & Rating in FY2023		
				05-Mar-2026	07-Mar-2025	31-Jan-2025	03-Jul-2024	01-Nov-2023	23-Mar-2023	22-Feb-2023	26-Aug-2022
1	Long Term-Non-Convertible Debentures (NCD)	Long-Term	53.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D	[ICRA]B-; Rating Watch with Negative Implications	[ICRA]B+; Rating Watch with Negative Implications	[ICRA]BB; Rating Watch with Negative Implications	[ICRA]BB; Rating Watch with Negative Implications

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term-Non-Convertible Debentures (NCD)	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

### Annexure I: Instrument details

ISIN	Instrument name	Date of issuance / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE647L07014	Long Term-Non-Convertible Debentures (NCD)	09-Sep-2014	11%	31-Mar-2025	26.50	[ICRA]D; ISSUER NOT COOPERATING
INE647L07022	Long Term-Non-Convertible Debentures (NCD)	09-Sep-2014	11%	31-Mar-2025	26.50	[ICRA]D; ISSUER NOT COOPERATING

Source: Guruvayoor Infrastructure Private Limited

### Annexure II: List of entities considered for consolidated analysis: Not applicable

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## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

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### Branches



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