

March 25, 2026

Vishwa Infrastructures and Services Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Issuer rating	0.00	0.00	[ICRA]BB (Stable); withdrawn
Total	0.00	0.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the issuer rating assigned to Vishwa Infrastructures and Services Private Limited at the request of the company and in accordance with ICRA's policy on withdrawal of credit ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Construction Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the rating, ICRA has done limited consolidation of Vishwa Cycops Private Limited factoring in the equity infusion/unsecured loans towards meeting any cash flow mismatches.

About the company

Vishwa Infrastructures and Services Pvt Ltd (VISPL) was established in 1992 as a partnership firm under the name Vishwa Construction Company and was converted to a private limited company in December 2004. It was acquired by Indvis Holdings Private Limited on July 7, 2021 through the Insolvency and Bankruptcy Code (IBC) route. The holding company, Indvis Holdings Pvt Ltd, is promoted by Mr. Aryan Gupta, AG Holdings (a partnership firm promoted by Aryan Gupta), and Indus Projects Private Limited. The company is primarily involved in the execution of water supply and sewerage infrastructure projects, micro-tunnelling works, and the construction of commercial as well as educational buildings.

Key financial indicators (audited)

Standalone	FY2023	FY2024	9M-FY2025*
Operating income	61.0	81.0	80.7
PAT	6.7	31.0	4.6
OPBDIT/OI	9.3%	17.2%	4.6%
PAT/OI	11.0%	38.3%	5.7%
Total outside liabilities/Tangible net worth (times)	1.9	0.7	0.9
Total debt/OPBDIT (times)	3.9	1.1	4.6
Interest coverage (times)	1.5	8.1	35.8

Source: Company, ICRA Research; *Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current (FY2026)			Chronology of rating history for the past 3 years					
		Amount Rated (Rs. crore)	March 25, 2026	May 21, 2025	FY2025		FY2024		FY2023	
					Date	Rating	Date	Rating	Date	Rating
Issuer rating	Long Term	0.00	[ICRA]BB (Stable); withdrawn	[ICRA]BB (Stable)	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Issuer rating	NA

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	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Issuer rating	NA	NA	NA	0.00	[ICRA]BB (Stable); withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Company name	VISPL's ownership	Consolidation approach
Vishwa Cycops Private Limited	71.11%	Limited Consolidation

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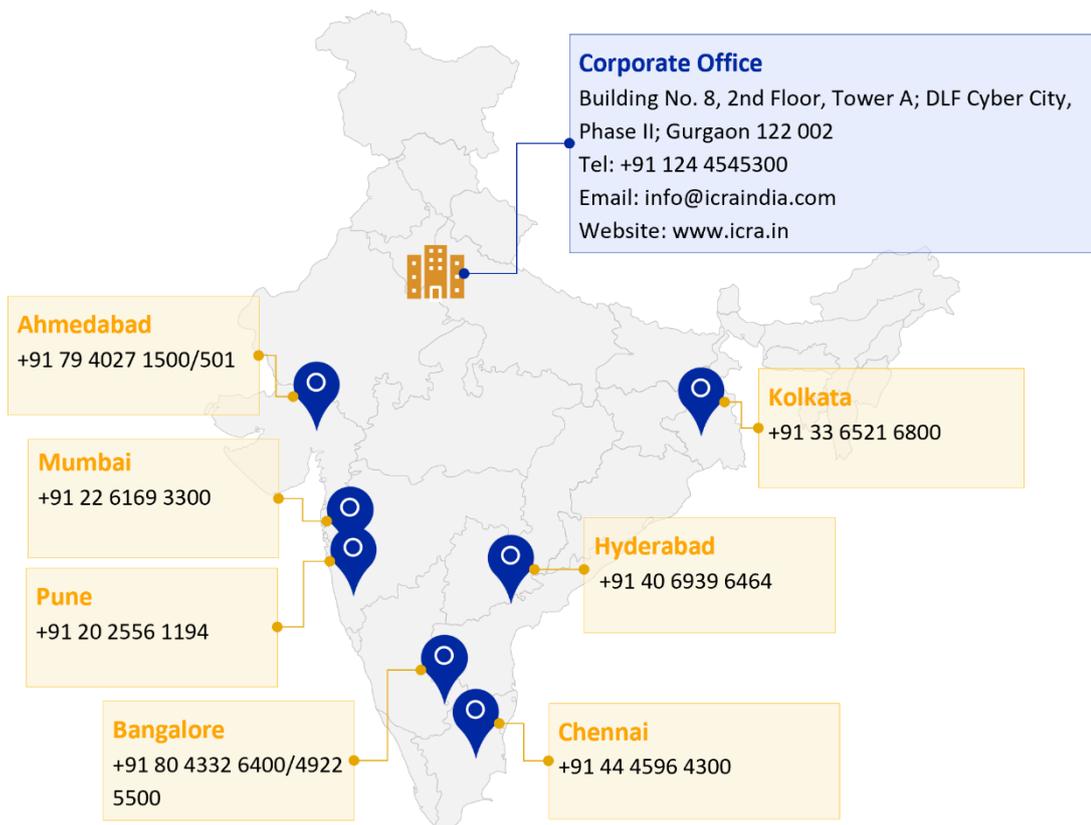
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