July 16, 2026

Gorakhpur Infrastructure Company Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Long-term fund based – Term loan	55.84	55.84	[ICRA]AA- (Stable); withdrawn	RBI
Total	**55.84**	**55.84**		

*Instrument details are provided in Annexure I

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Gorakhpur Infrastructure Company Private Limited (GICPL) at the request of the company and based on the no due certificate (NDC) issued by the lenders, and in accordance with ICRA's policy on withdrawal of credit ratings.

The key rating drivers, liquidity position, rating sensitivities have not been captured as the ratings are being withdrawn. The previous detailed rating rationale is available at the following link: Click here

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Roads - Annuity Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

About the company

Gorakhpur Infrastructure Company Private Limited (GICPL) is a special purpose vehicle (SPV) incorporated on July 17, 2006, by Gammon Infrastructure Projects Limited for design, construction, development, finance, operation and maintenance of a 32.27-km long Gorakhpur Bypass from 251.7 km to 279.8 km on National Highway 28, in Uttar Pradesh (UP), on a built operate transfer (BOT) annuity basis. GIPL's stake in GICPL was completely divested on February 29, 2016, to BIF India Holdings Pte Ltd., an investment company of Brookfield Asset Management.

The project was awarded by the NHAI based on competitive bidding on October 6, 2006, with a concession period of 20 years, commencing from April 4, 2007, to April 4, 2027, including the construction period. The project achieved provisional commercial operations date (PCOD) on March 31, 2012, with a delay of almost two-and-a-half years compared to the scheduled project completion date of October 6, 2009.

Key financial indicators (audited)

	FY2024	FY2025
Operating income	41.0	33.3
PAT	-27.0	-3.8
OPBDITA/OI	39.1%	51.8%
PAT/OI	-65.8%	-11.5%
Total outside liabilities/Tangible net worth (times)	-1.8	-1.6
Total debt/OPBDITA (times)	24.0	18.5
Interest coverage (times)	0.3	0.4

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore
PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation;
GICPL follows IndAS and key financial ratios are not representative of actual cash flows

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	July 16, 2026	Date	Rating	Date	Rating	Date	Rating
Fund based – Term loan	Long Term	55.84	[ICRA]AA- (Stable); withdrawn	July 24, 2025	[ICRA]AA- (Stable)	July 18, 2024	[ICRA]AA- (Stable)	Sep 22, 2023	[ICRA]AA- Rating Watch with Developing Implications

Complexity level of the rated instruments

Instrument	Complexity indicator
Term Loan	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	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
NA	**Term loan**	April 2016	-	May 2026	55.84	[ICRA]AA- (Stable); Withdrawn	RBI

Source: Company

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Annexure II: List of entities considered for consolidated analysis – Not Applicable

ANALYST CONTACTS

Ashish Modani
+91 20 6606 9912
ashish.modani@icraindia.com

Suprio Banerjee
+91 22 6114 3443
supriob@icraindia.com

M Rajashekhar Reddy
+91 40 6939 6423
m.rajashekarreddy@icraindia.com

Vamshi Kinnera
+91 40 6939 6420
vamshi.kinnera@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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.

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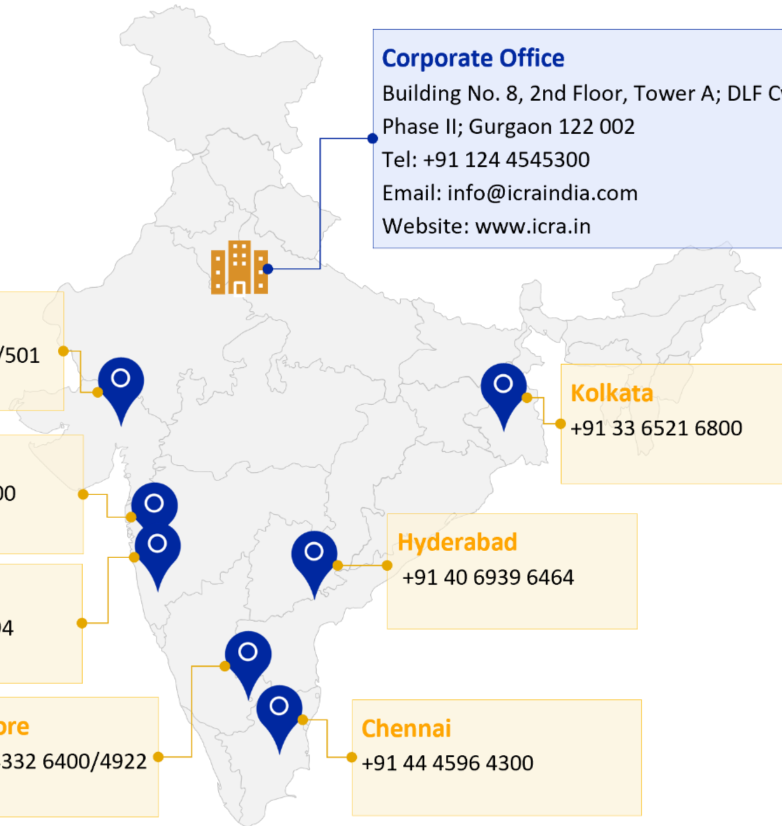
ICRA Limited

Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches



Corporate Office
Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002
Tel: +91 124 4545300
Email: info@icraindia.com
Website: www.icra.in

Ahmedabad
+91 79 4027 1500/501

Mumbai
+91 22 6169 3300

Pune
+91 20 2556 1194

Bangalore
+91 80 4332 6400/4922 5500

Kolkata
+91 33 6521 6800

Hyderabad
+91 40 6939 6464

Chennai
+91 44 4596 4300

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