

November 25, 2024

## Woodhill Infrastructure Limited: Continues to remain under issuer Non-Cooperating category, Rating downgraded based on best available information

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term / Short Term-Unallocated	2.00	2.00	[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING and continues to remain under the 'Issuer Not Cooperating' category.
Long Term / Short Term-Non-Fund Based- Others	122.00	122.00	[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING and continues to remain under the 'Issuer Not Cooperating' category.
Long Term- Interchangeable- Others	(5.00)	(5.00)	[ICRA]D; ISSUER NOT COOPERATING*; Rating downgraded From [ICRA]B+(Stable); ISSUER NOT COOPERATING and continues to remain under the 'Issuer Not Cooperating' category.
Long Term- Fund Based-Cash Credit	63.00	63.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating downgraded From [ICRA]B+(Stable); ISSUER NOT COOPERATING and continues to remain under the 'Issuer Not Cooperating' category.
<b>Total</b>	<b>187.00</b>	<b>187.00</b>	

<sup>^</sup>Instrument details are provided in Annexure-1

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

### Rationale

The rating downgrade is attributable to the lack of adequate information regarding Woodhill Infrastructure Limited 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, despite the downgrade."

As part of its process and in accordance with its rating agreement with Woodhill Infrastructure 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 the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial 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="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Construction</a> <a href="#">Policy On Default Recognition</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

Woodhill Infrastructure Limited (WIL) (formerly Woodhill Engineers and Builders Private limited) was incorporated in October 1990 and is an EPC contractor, primarily engaged in construction of roads (widening, strengthening and resurfacing), bridges and flyovers. The customer profile of the company's order book comprises mainly state and central government agencies/departments. The board of WIL comprises of Mr. Deepak Kant Gupta, Mr. Shiv Kumar Kasana, Mr. Vivek Bhati and Mr. Siddhartha Singh.

## Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of release
Acuite	ACUITE D/D ; ISSUER NOT COOPERATING	April 15, 2024
Brickworks	BWR D/BWR D: ISSUER NOT COOPERATING	January 25, 2024

## Any other information: None

## Rating history for past three years

Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY 2022
			25-November-2024	27-Sept-2023	14-July-2022	21-May-2021
1 Unallocated	Long Term/ Short Term	2.00	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING/ [ICRA]A4;ISSUER NOT COOPERATING
2 Non-Fund Based- Others	Long Term / Short Term	122.00	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING/ [ICRA]A4;ISSUER NOT COOPERATING
3 Interchangeable- Others	Long Term	(5.00)	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING
4 Fund Based-Cash Credit	Long Term	63.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Unallocated	Not Applicable
Non-Fund Based- Others	Very Simple
Interchangeable- Others	Simple
Fund Based-Cash Credit	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, is available on ICRA's website: [Click Here](#)

## Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Unallocated	-	-	-	2.00	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING
NA	Non-Fund Based- Others	-	-	-	122.00	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING
NA	Interchangeable- Others	-	-	-	(5.00)	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	-	-	-	63.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Woodhill Infrastructure Limited

## Annexure-2: 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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