



Press Release

Brij Gopal Construction Company Private Limited
February 20, 2024

Ratings

Facilities**	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facility -Fund Based	150.00	IVR A-/ Negative; Issuer Not Cooperating* (IVR Single A Minus with Negative outlook/Issuer Not Cooperating)	IVR A-/ Stable (IVR Single A Minus with Stable outlook)	Reaffirmed/Outlo ok Revised; Issuer Not Cooperating*	Simple
Long Term Bank Facility -Non- Fund Based	600.00	IVR A-/ Negative; Issuer Not Cooperating* (IVR Single A Minus with Negative outlook/Issuer Not Cooperating)	IVR A-/ Stable (IVR Single A Minus with Stable outlook)	Reaffirmed/Outlo ok Revised; Issuer Not Cooperating*	Simple
Total	750.00	Rupees Seven Hundred and Fifty crores Only			

* Issuer not cooperating; Based on best available information

** Details of facilities is given under Annexure I.

Ratings

The ratings have been reaffirmed and migrated to 'ISSUER NOT COOPERATING' category due to non-submission of information and lack of management co-operation.

Detailed Rationale

The ratings reaffirmation continues to derive comfort from comfortable financial risk profile of the company in FY23, However, the Outlook has been revised from Stable to Negative on the lack of adequate information from the company and hence the uncertainty around its credit risk. Infomerics Valuation and Rating Private Limited (IVR) assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

IVR had rated the bank loan facilities of Brij Gopal Construction Company Private Limited in December 2022. Despite follow ups through emails and concurrently over multiple phone calls for submission of required complete information for review and failure to submit complete information for a review on time is considered as an act of non-cooperation. In the absence of adequate information from the company, IVR is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating. Hence, the Outlook



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has been revised from Stable to Negative and rating migrated to Issuer Not Cooperating category. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the Company.

Non-cooperation by Issuer

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long-term rating for the bank loan facilities aggregating to Rs. 750.00 Crore for the bank loan facilities of Brij Gopal Construction Company Private Limited have been reaffirmed with revised in Outlook from Stable to Negative and migrated to 'ISSUER NOT COOPERATING' category by Infomerics and the rating for the long-term be noted as IVR A-/Negative; ISSUER NOT CO-OPERATING; and based on best available information.

Analytical Approach: Standalone

Applicable Criteria:

- [Rating Methodology for Infrastructure Companies](#)
- [Financial Ratios & Interpretation \(Non-Financial Sector\)](#)
- [Guidelines on what constitute Non-Cooperation by clients](#)

About the Company

Brij Gopal Construction Company Pvt Ltd (BGCCPL) was originally started as a partnership firm by Mr. Ram Gopal Goyal and his sons Mr. Vikram Goyal, Mr. Rajan Goyal, and Mr. Raman Goyal in 1999. The partnership firm was then converted into a private limited company in 2009, and all the business of the firm was then transferred to BGCCPL. BGCCPL is an EPC contractor with operations in roads/highways, sewerage, storm water, drain water supply and works management, including ancillary works and housing projects. The company has, however, now ventured into HAM road projects.

Financials (Standalone):

(Rs. crore)		
For the year ended***/As on	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income^	1936.00	2216.01
EBITDA	269.92	271.81
PAT	182.34	186.36
Total Debt	268.16	178.61
Adjusted Tangible Net worth	1077.39	1295.12
EBITDA Margin (%)	13.94	12.27



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For the year ended***/As on	31-03-2022	31-03-2023
PAT Margin (%)	9.21	8.23
Adjusted Overall Gearing Ratio (x)	0.13	0.07

***Classification as per Infomerics' standards.

^ excludes other income

Status of non-cooperation with previous CRA: Brickwork Ratings continues the rating under ISSUER NOT COOPERATING category dated 20 March,2023 due to non-submission of information & cooperation.

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating (20 Feb,2024)	Date(s) & Rating(s) assigned in 2022-23 (20 Dec 2022)	Date(s) & Rating(s) assigned in 2021-22 (22 Oct 2021)	Date(s) & Rating(s) assigned in 2020-21
1.	Long Term Bank Facility – Fund Based	Long Term	150.00	IVR A- /Negative; Issuer Not Cooperating*	IVR A- / Stable	IVR A- / Stable	-
2.	Long Term Bank Facility - Non-Fund Based	Long Term	600.00	IVR A- /Negative; Issuer Not Cooperating*	IVR A- / Stable	IVR A- / Stable	-

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

Name and Contact Details of the Rating Analyst:

Name: Mr. Raman Thakur Tel: (011) 45579024 Email: raman.thakur@infomerics.com	Name: Mr. Vipin Jindal Tel: (011) 45579024 Email: vipin.jindal@infomerics.com
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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).



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Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the entity at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Bank Facility – Fund Based	-	-	-	150.00^	IVR A-/Negative; Issuer Not Cooperating
Long Term Bank Facility - Non-Fund Based	-	-	-	600.00#	IVR A-/Negative; Issuer Not Cooperating

^Includes proposed limit of Rs. 90.00 crores & #includes proposed limit of Rs. 280.00 crore



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Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details

<https://www.infomerics.com/admin/prfiles/len-BrijGopal-feb24.pdf>

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.