

## Press Release

### SPG Infraprojects Private Limited

October 18, 2022



### Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	12.00	ACUITE BB+   Downgraded   Issuer not co-operating*	-
Bank Loan Ratings	44.00	-	ACUITE A4+   Downgraded   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	56.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB-**' (read as **ACUITE triple B minus**) and the short term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) from '**ACUITE A3**' (read as **ACUITE A three**) on the Rs.56.00 Cr bank facilities of SPG Infraprojects Private Limited (SPGIPL). The rating has been downgraded and flagged as "Issuer Not Cooperating" on account of information risk.

### About the Company

Established in 1951 as a proprietary concern, SPG Infraprojects Pvt Ltd (SPGIPL), erstwhile M/s Shripal Goel is based in Delhi and later converted into a private limited company in 2012. The company is engaged in civil construction works for CPWD, PWD of NCR Delhi, Noida, Greater Noida, Yamuna Expressway Industrial Development Authority, UP Avas Evam Vikas Nigam Ltd, GDA, Ansal Housing along with UPRNNL and PVVNL. The company is a registered Class IAA contractor with Public Works Department (PWD) and Northern and Northwestern Railway (NFR). The company is managed by the directors Mr. Ashok Kumar Goel, Mr. Kamal Kant Goel, Mr. Kunal Jain and Mr. Varun Goel.

### Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

### Limitation regarding information availability

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions

lenders and investors regarding the use of such information, on which the indicative credit ratings is based.

### Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

### Material Covenants

None

### Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

### Outlook

Not Applicable

### Other Factors affecting Rating

None

### Key Financials:

The rated entity has not shared the latest financial statements despite repeated requests.

### Status of non-cooperation with previous CRA

CRISIL, vide its press release dated September 27, 2017 had denoted the rating of SPG Infraprojects Private Limited as 'CRISIL BBB-/Stable/A3; ISSUER NOT COOPERATING'.

### Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Aug 2021	Bank Guarantee	Short Term	6.00	ACUITE A3 (Assigned)
	Cash Credit	Long Term	1.00	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	1.00	ACUITE BBB-   Stable (Assigned)
	Bank Guarantee	Short Term	5.00	ACUITE A3 (Assigned)
	Bank Guarantee	Short Term	23.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	9.50	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE BBB-   Stable (Assigned)

	Bank Guarantee	Short Term	10.00	ACUITE A3 (Reaffirmed)
17 Nov 2020	Cash Credit	Long Term	1.50	ACUITE BBB-   Stable (Assigned)
	Bank Guarantee	Short Term	6.50	ACUITE A3 (Assigned)
	Cash Credit	Long Term	9.50	ACUITE BBB-   Stable (Assigned)
	Bank Guarantee	Short Term	2.50	ACUITE A3 (Assigned)
	Bank Guarantee	Short Term	10.00	ACUITE A3 (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A4+   Downgraded   Issuer not co-operating* ( from ACUITE A3 )
HDFC Bank Ltd	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	23.00	ACUITE A4+   Downgraded   Issuer not co-operating* ( from ACUITE A3 )
ICICI Bank Ltd	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4+   Downgraded   Issuer not co-operating* ( from ACUITE A3 )
Yes Bank Ltd	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE A4+   Downgraded   Issuer not co-operating* ( from ACUITE A3 )
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.50	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB- )
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB- )
ICICI Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB- )
Yes Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB- )

## Contacts

Analytical	Rating Desk
Pooja Ghosh Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:pooja.ghosh@acuite.in">pooja.ghosh@acuite.in</a>  Geeta Karira Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:geeta.karira@acuite.in">geeta.karira@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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