



Press Release
SPG Infraprojects Private Limited
January 16, 2024

Rating Reaffirmed and Issuer not co-operating

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

Rating Rationale

Acuite has reaffirmed the long-term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) and the short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.56.00 Crore bank facilities of SPG Infraprojects Private Limited (SPGIPL). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

Established in 1951 as a proprietary concern, SPG Infraprojects Private Limited, erstwhile M/s Shripal Goel is based in Delhi and later converted into a private limited company in 2010. 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 Limited, 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.

Unsupported Rating

None

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 non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is, therefore, being 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 Sensitivity

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

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	281.77	191.65
PAT	Rs. Cr.	9.09	5.86
PAT Margin	(%)	3.22	3.06
Total Debt/Tangible Net Worth	Times	1.34	1.60
PBDIT/Interest	Times	4.03	3.12

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Oct 2022	Bank Guarantee	Short Term	23.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	6.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	5.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	0.50	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	1.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	1.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	10.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	9.50	ACUITE BB+ (Downgraded and Issuer not co-operating*)
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	Complexity Level	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	23.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
ICICI Bank Ltd	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Yes Bank Ltd	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	6.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	9.50	ACUITE BB+ Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	1.00	ACUITE BB+ Reaffirmed Issuer not co-operating*
ICICI Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	0.50	ACUITE BB+ Reaffirmed Issuer not co-operating*
Yes Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	1.00	ACUITE BB+ Reaffirmed Issuer not co-operating*

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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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