

May 16, 2024

Goodwill Advance Construction Company Pvt. Ltd.: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term- Non-Fund Based- Others	40.00	40.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Fund Based-Term Loan	2.90	2.90	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	42.90	42.90	

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

Rationale

ICRA has kept the Long-Term and Short-term ratings of Goodwill Advance Construction Company Pvt. Ltd. in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Goodwill Advance Construction Company Pvt. Ltd., 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 Key rating drivers and their description, Liquidity position, Rating sensitivities: <u>Click here</u> ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments		
	Policy in respect of non-cooperation by the rated entity		
Applicable Rating Methodologies	Corporate Credit Rating Methodology		
	<u>Construction</u>		
Parent/Group Support	NA		
Consolidation/Standalone	Standalone		

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[^]Instrument details are provided in Annexure-1



About the company

Goodwill Advance Construction Company Pvt. Ltd. (GACCPL) was established as a proprietorship firm in 1990 by Mr Harbans Lal Sethi. In 2010, the firm was reconstituted as a Private Limited Company with the current name. GACCPL is a civil infrastructure contractor for the irrigation sector and for power plants. The company works for the state governments of Rajasthan and Madhya Pradesh, Chhattisgarh.

Key financial indicators

Standalone	FY2022	FY2023
Operating Income (Rs. crore)	64.7	137.2
PAT (Rs. crore)	4.4	9.1
OPBDIT/OI (%)	10.7%	-
PAT/OI (%)	6.9%	-
Total Outside Liabilities/Tangible Net Worth (times)	0.7	-
Total Debt/OPBDIT (times)	5.3	-
Interest Coverage (times)	13.7	-

Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
CARE	CARE B+; Stable/CARE A4;	August 18, 2023
	ISSUER NOT COOPERATING	

Any other information: None

Rating history for past three years

	Instrument		Current Rating (FY/0/5)			Chronology of Rating History for the past 3 years			
		Туре	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	
					16-May-2024	-	13-March-2023	18-February-2022	
1	Non-Fund Based- Others	Short Term	40.00	-	[ICRA]A4 ;ISSUER NOT COOPERATING	-	[ICRA]A4 ;ISSUER NOT COOPERATING	[ICRA]A4+	
2	Fund Based- Term Loan	Long Term-	2.90	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING		[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)	

Complexity level of the rated instrument

Instrument	Complexity Indicator		
Non-Fund Based- Others	Very Simple		
Fund Based-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, is available on ICRA's website: Click Here

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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	Non-Fund Based- Others	NA	NA	NA	40.00	[ICRA]A4 ; ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	NA	NA	NA	2.90	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Goodwill Advance Construction Company Pvt. Ltd.

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

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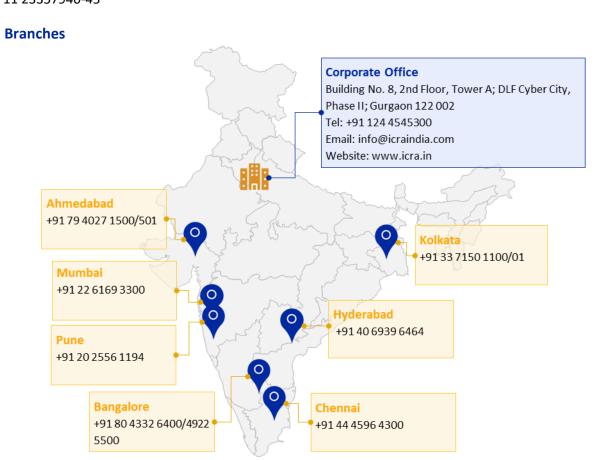


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