

February 24, 2025

Ghai Construction Limited: 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
Long Term-Fund Based-Cash Credit	8.00	8.00	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term – Non fund Based - Others	25.00	25.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term/Short Term-Unallocated	27.00	27.00	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	60.00	60.00	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-Term rating for the bank facilities of Ghai Construction Limited in the 'Issuer Not Cooperating' category. The rating are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Ghai Construction 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 Key rating drivers and their description, Liquidity position, Rating sensitivities : [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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Construction
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 1995, Ghai Construction Limited is a civil engineering company located in Pune. It offers complete project services from feasibility, design and construction to facility management. GCL's services include pre-design, master planning,

preliminary and detailed designs, tender documents, preparation of specifications and drawings etc. It undertakes earth works, road over/fly over/road under/bridges, rehabilitation of bridges, construction of bridges by pipe/box pushing technique, construction of tunnels, roads and private railway sidings on a turnkey basis.

Key financial indicators:

Standalone	FY 2023	FY 2024
Operating Income (Rs. crore)	70.58	95.48
PAT (Rs. crore)	- 7.12	3.90
OPBDITA/OI (%)	-0.57%	8.40%
PAT/OI (%)	-10.09%	4.08%
Total Outside Liabilities/Tangible Net Worth (times)	1.00	0.63
Total Debt/OPBDITA (times)	- 48.32	1.06
Interest Coverage (times)	- 0.09	4.00

Source: MCA

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CARE	[CARE]B/[CARE]A4; ISSUER NOT COOPERATING	May 24 , 2024
ACUITE	[ACUITE]BB+/[ACUITE]A4+; ISSUER NOT COOPERATING	November 25, 2024

Any other information: None

Rating history for past three years

	Instrument	Type	Current Rating (FY2025)		Chronology of Rating History for the past 3 years		
			Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY 2024	Date & Rating in FY 2023	Date & Rating in FY 2022
				Feb 24, 2025	Dec 22 , 2023	Oct 27, 2022	Sep 14, 2021
1.	Fund Based-Cash Credit	Long Term	8.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2.	Non-Fund Based - Others	Short Term	25.00	[ICRA]A4;ISSUER NOT COOPERATING	[ICRA]A4;ISSUER NOT COOPERATING	[ICRA]A4;ISSUER NOT COOPERATING	[ICRA]A4;ISSUER NOT COOPERATING
3.	Unallocated	Long-Term/ Short Term	27.00	[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	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based – Cash Credit	Simple
Non-Fund Based - Others	Very Simple
Unallocated Limits	Not Applicable

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	Fund Based – Cash Credit	-	-	-	8.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING
NA	Non-Fund Based - others	-	-	-	25.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	27.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING/ [ICRA]A4;ISSUER NOT COOPERATING

Source: Ghai Construction 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.

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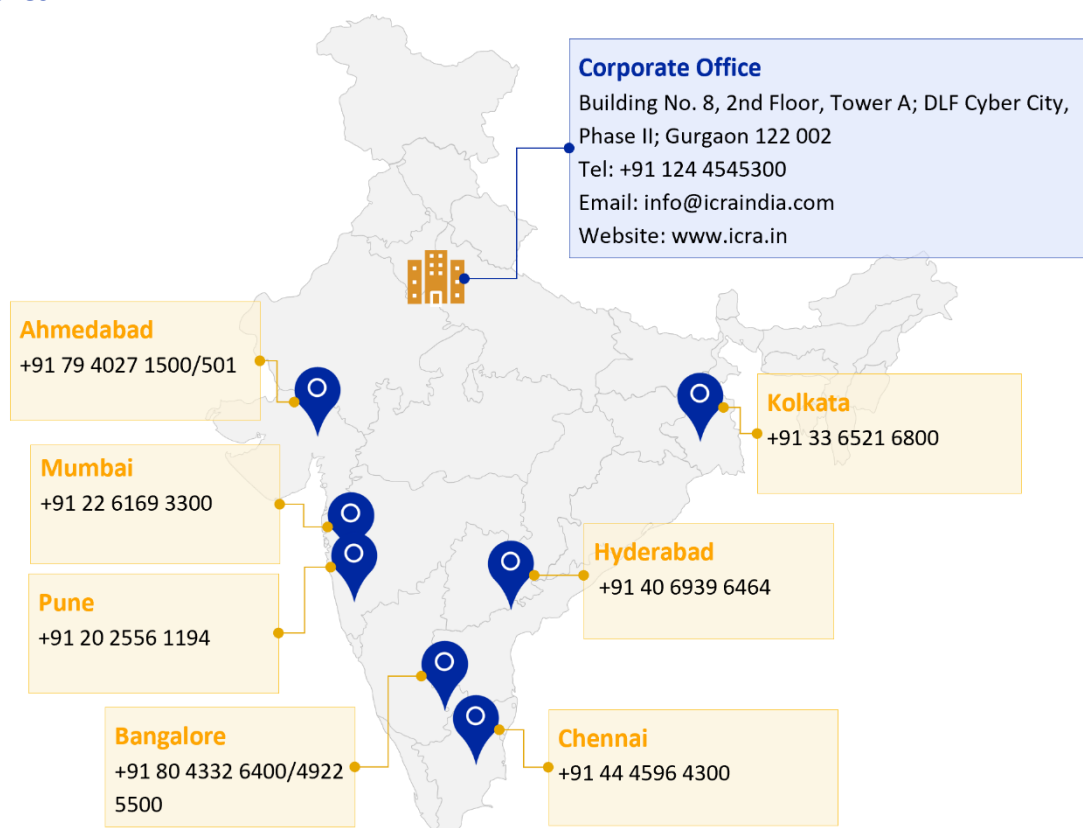


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