

July 20, 2026

B L Goel & Company: 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	Financial Sector Regulator [#]
Long-term - Fund-based - Cash credit	7.00	7.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Short-term - Non-fund based - Others	10.00	10.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	17.00	17.00		

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

[^]Instrument details are provided in Annexure-I

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has kept the Long-Term and Short-Term ratings of B L Goel & Company in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding B L Goel & Company's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with B L Goel & Company, 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, Key financial indicators: [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	Construction Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Based in Delhi, B L Goel & Company (BLG) was established as a partnership firm in 1998. Mr. B L Goel who is a civil engineer by profession, has more than 30 years' experience in the field of construction. Currently Mr. B L Goel, his wife Mrs. Ram Murthy Goel and son Mr. Sanjay Goel serve as partners to the firm. The promoters have been in the construction business for more than two decades and have taken up work related to construction of residential as well as institutional buildings. The current operations of the firm are handled by Mr. B L Goel and his son Mr. Sanjay Goel.

BLGC is involved in the business of civil construction and takes up work related to construction of multistorey buildings for group housing societies which includes civil, sanitary and electrical work. The operations of the firm are confined to the NCR region and the total value of the contracts completed by the firm till date is around Rs. 500 crores. The firm has completed work for both government as well as private entities for construction of residential as well as institutional buildings. Some of the work completed by the firm in the past includes construction of residential units at JNU campus, Construction of Kissan Bhavan at Azadpur, etc. BLGC is also registered as a Class S contractor with Military engineering services (MES), Western Command which enables it to bid for contracts up to Rs. 15 crores.

Status of non-cooperation with previous CRA

CRA	Rating Action	Date of Release
CRISIL	CRISIL B(Stable); ISSUER NOT COOPERATING /CRISIL A4; ISSUER NOT COOPERATING	July 16, 2025

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	July 20, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	7.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	April 25, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	February 23, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Non-fund based - Others	Short-term	10.00	[ICRA]A4; ISSUER NOT COOPERATING	April 25, 2025	[ICRA]A4; ISSUER NOT COOPERATING	-	-	February 23, 2024	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Short-term - Non-fund based - Others	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 are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator#
NA	Long Term - Fund Based - Cash Credit	-	-	-	7.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	Short Term - Non Fund Based - Others	-	-	-	10.00	[ICRA]A4; ISSUER NOT COOPERATING	RBI

Source: B L Goel & Company

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

Annexure II: List of entities considered for consolidated analysis: Not applicable

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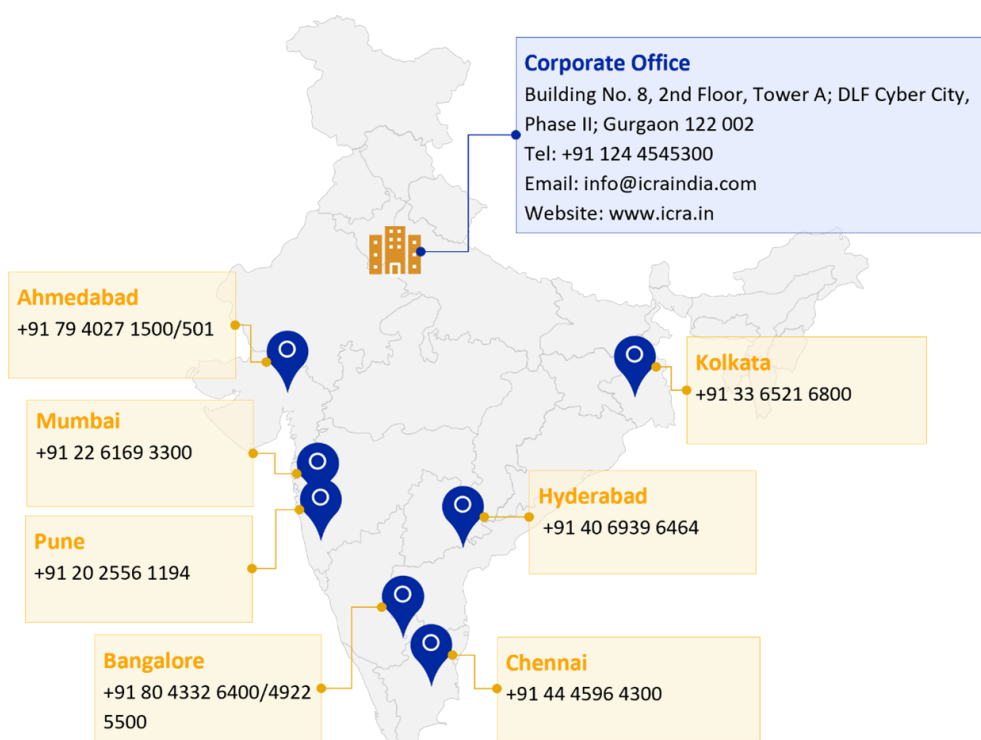
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