

June 19, 2020

## Brij Gopal Construction Company (P) Limited: Rating reaffirmed and withdrawn

### Summary of rated instruments:

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based Limits	50.00	50.00	[ICRA]BBB(Stable); reaffirmed and withdrawn
Non-fund Based Limits	150.00	150.00	[ICRA]BBB(Stable); reaffirmed and withdrawn
<b>Total</b>	<b>200.00</b>	<b>200.00</b>	

\*Instrument details are provided in Annexure-1

### Rationale:

ICRA has reaffirmed and withdrawn the long-term rating of [ICRA]BBB (Stable) assigned to the Rs. 200.00 crore bank facilities of Brij Gopal Construction Company (P) Limited. The ratings have been withdrawn in accordance with ICRA's policy on withdrawal and suspension, and as desired by the company on receipt of no objection certificate from the lead bank on behalf of the consortium lending banks.

### Key rating drivers:

Key Rating drivers has not been captured as the rated instrument is being withdrawn

### Liquidity Position:

N.A.

### Rating sensitivities

N.A.

### Analytical approach:

Analytical Approach	Comments
<a href="#">Applicable Rating Methodologies</a>	<a href="#">ICRA Policy on Withdrawal and Suspension of Credit Rating</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Construction Entities</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	Standalone

### About the company:

Brij Gopal Construction Company (P) Limited (BGCC) was incorporated in April 2009 and is involved in construction of roads, water supply and sewerage systems, civil construction, etc., mainly for public bodies. The operations were earlier

carried out in a partnership firm namely Brij Gopal Construction Company, which was formed in 1999. The company is promoted by Mr. Ram Gopal Goyal and his three sons, Mr. Vikram Goyal, Mr. Rajan Goyal and Mr. Raman Goyal.

### Key financial indicators (audited)

	FY2018	FY2019
Operating Income (Rs. crore)	1256.36	1395.25
PAT (Rs. crore)	24.09	41.35
OPBDIT/OI (%)	3.79%	6.86%
RoCE (%)	14.16%	18.07%
Total Outside Liabilities/Tangible Net Worth (times)	1.36	1.99
Total Debt/OPBDIT (times)	2.53	2.79
Interest Coverage (times)	4.30	4.34
DSCR	2.24	2.84

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

### Rating history for last three years:

	Instrument	Rating (FY2021)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Current Rating 19-Jun-2020	FY2020 8-Apr-2019	FY2019 -	FY2018 16-Mar-2018
1	Fund Based Limits	Long Term	50.00	NA	[ICRA]BBB(Stable) Rating withdrawn	[ICRA]BBB(Stable)	-	[ICRA]BBB(Stable)
2	Non-Fund Based Limits	Long Term	150.00	NA	[ICRA]BBB(Stable) Rating withdrawn	[ICRA]BBB(Stable)	-	[ICRA]BBB(Stable)

### Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

### 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	Bank Guarantee	NA	NA	NA	150.00	[ICRA]BBB (stable); Rating reaffirmed and withdrawn
NA	Cash Credit	NA	NA	NA	50.00	[ICRA]BBB (stable); rating reaffirmed and withdrawn

Source: BGCC

### Annexure-2: List of entities considered for consolidated analysis

N.A.

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