

February 28, 2025

## BLG Construction Service Pvt Ltd: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

| Instrument <sup>^</sup>             | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action  |
|-------------------------------------|-----------------------------------|----------------------------------|--|
| Long Term-Fund Based-Cash Credit    | 4.00                              | 4.00                             | [ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long Term-Fund Based-Term Loan      | 1.80                              | 1.80                             | [ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long Term-Unallocated               | 0.20                              | 0.20                             | [ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Short Term- Non Fund Based - Others | 9.00                              | 9.00                             | [ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category          |
| <b>Total</b>                        | <b>15.00</b>                      | <b>15.00</b>                     |  |

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-Term and Short Term ratings of BLG Construction Service Pvt Ltd. in the 'Issuer Not Cooperating' category. The ratings 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 BLG Construction Service 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 the 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 | <a href="#">Corporate Credit Rating Methodology Policy In Respect of Non-Cooperation by a Rated Entity</a> |
| Parent/Group support            | Not Applicable   |
| Consolidation/Standalone        | Standalone   |

## About the company

Incorporated in 1997, BLG Construction Services Private Limited (BLG) is a Jodhpur (Rajasthan) based consulting entity in the domain of civil engineering including Design, Investigation, third party inspection construction supervision, this apart BLG also undertakes construction work for hospitals, railways and other varied government entities. The foundation of the company was laid back in 1997 by Mr Varshney in the name of BLG Construction Services which was later converted in a private limited company in 2005. The company takes up consulting and construction work for various state entities and central government. The company complies with ISO 9001:2000 standards and is thus registered under the departments of Engineering services IAF#34 QSI Standards. BLG operates from its head office in Jodhpur and has various regional offices in cities of New Delhi, Lucknow (Uttar Pradesh), Patna (Bihar), Ahemdabad (Gujarat), Bangalore (Karnataka), Mumbai (Maharashtra), Kolkatta (West Bengal), Dehradun (Uttarakhand), Bhubaneshwar (Orissa), Jaipur, Imphal and Dhar in (Madhya Pradesh).

## Key financial indicators :

|  | FY2022 | FY2023 |
|--|--------|--------|
| Operating income                                     | 53.7   | 87.1   |
| PAT  | 1.5    | 3.1    |
| OPBDIT/OI  | 5.1%   | 5.7%   |
| PAT/OI   | 2.8%   | 3.5%   |
| Total outside liabilities/Tangible net worth (times) | 1.0    | 0.7    |
| Total debt/OPBDIT (times)                            | 1.2    | 0.3    |
| Interest coverage (times)                            | 4.2    | 7.2    |

## Status of non-cooperation with previous CRA:

| CRA  | Status  | Date Of Release |
|------|---|-----------------|
| CARE | <a href="#">CARE B+; Stable/CARE A4; ISSUER NOT COOPERATING</a> | July 11, 2024   |

Any other information: None

## Rating history for past three years

| Instrument | Type           | Amount Rated (Rs. Crore) | Current Rating (FY2025) |  | Chronology of Rating History for the past 3 years |  |             |  |             |  |
|------------|----------------|--------------------------|-------------------------|--|---|--|-------------|--|-------------|--|
|            |                |                          | Date & Rating in        |  | FY2024  |  | FY2023      |  | FY2022 *    |  |
|            |                |                          | Feb-28-2025             | Date   | Date  | Rating                                       | Date        | Rating                                       | Date        | Rating                                       |
| 1          | Cash Credit    | Long Term                | 4.00                    | [ICRA]B+ (Stable);<br>ISSUER NOT COOPERATING | 18-Dec-2023                                       | [ICRA]B+ (Stable);<br>ISSUER NOT COOPERATING | 21-Sep-2022 | [ICRA]B+ (Stable);<br>ISSUER NOT COOPERATING | 28-Jul-2021 | [ICRA]B+ (Stable);<br>ISSUER NOT COOPERATING |
| 2          | Term Loan      | Long Term                | 1.80                    | [ICRA]B+ (Stable);<br>ISSUER NOT COOPERATING | 18-Dec-2023                                       | [ICRA]B+ (Stable);<br>ISSUER NOT COOPERATING | 21-Sep-2022 | [ICRA]B+ (Stable);<br>ISSUER NOT COOPERATING | 28-Jul-2021 | [ICRA]B+ (Stable);<br>ISSUER NOT COOPERATING |
| 3          | Unallocated    | Long Term                | 0.20                    | [ICRA]B+ (Stable);<br>ISSUER NOT COOPERATING | 18-Dec-2023                                       | [ICRA]B+ (Stable);<br>ISSUER NOT COOPERATING | 21-Sep-2022 | [ICRA]B+ (Stable);<br>ISSUER NOT COOPERATING | 28-Jul-2021 | [ICRA]B+ (Stable);<br>ISSUER NOT COOPERATING |
| 4          | Non Fund Based | Short Term               | 9.00                    | [ICRA]A4;<br>ISSUER NOT COOPERATING          | 18-Dec-2023                                       | [ICRA]A4;<br>ISSUER NOT COOPERATING          | 21-Sep-2022 | [ICRA]A4;<br>ISSUER NOT COOPERATING          | 28-Jul-2021 | [ICRA]A4;<br>ISSUER NOT COOPERATING          |

## Complexity level of the rated instrument

| Instrument     | Complexity Indicator |
|----------------|----------------------|
| Cash Credit    | Simple               |
| Term Loan      | Simple               |
| Unallocated    | Not Applicable       |
| Non Fund Based | Very 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](#)

**Annexure-I: Instrument details**

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook                   |
|---------|-----------------|-----------------------------|-------------|---------------|-------------------------|--|
| NA      | Cash Credit     | NA                          | NA          | NA            | 4.00                    | [ICRA]B+ (Stable);<br>ISSUER NOT COOPERATING |
| NA      | Term Loan       | NA                          | NA          | NA            | 1.80                    | [ICRA]B+ (Stable);<br>ISSUER NOT COOPERATING |
| NA      | Unallocated     | NA                          | NA          | NA            | 0.20                    | [ICRA]B+ (Stable);<br>ISSUER NOT COOPERATING |
| NA      | Non Fund Based  | NA                          | NA          | NA            | 9.00                    | [ICRA]A4;<br>ISSUER NOT COOPERATING          |

Source: BLG Construction Service Pvt Ltd

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

## ANALYST CONTACTS

**Ashish Modani**  
+91 20 6606 9912  
[ashish.modani@icraindia.com](mailto:ashish.modani@icraindia.com)

**Subhechha Banerjee**  
+91 33 7150 1130  
[subhechha.banerjee@icraindia.com](mailto:subhechha.banerjee@icraindia.com)

**Susmita Biswas**  
+91-033 7150 1182  
[susmita.biswas@icraindia.com](mailto:susmita.biswas@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

### Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

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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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## ICRA Limited



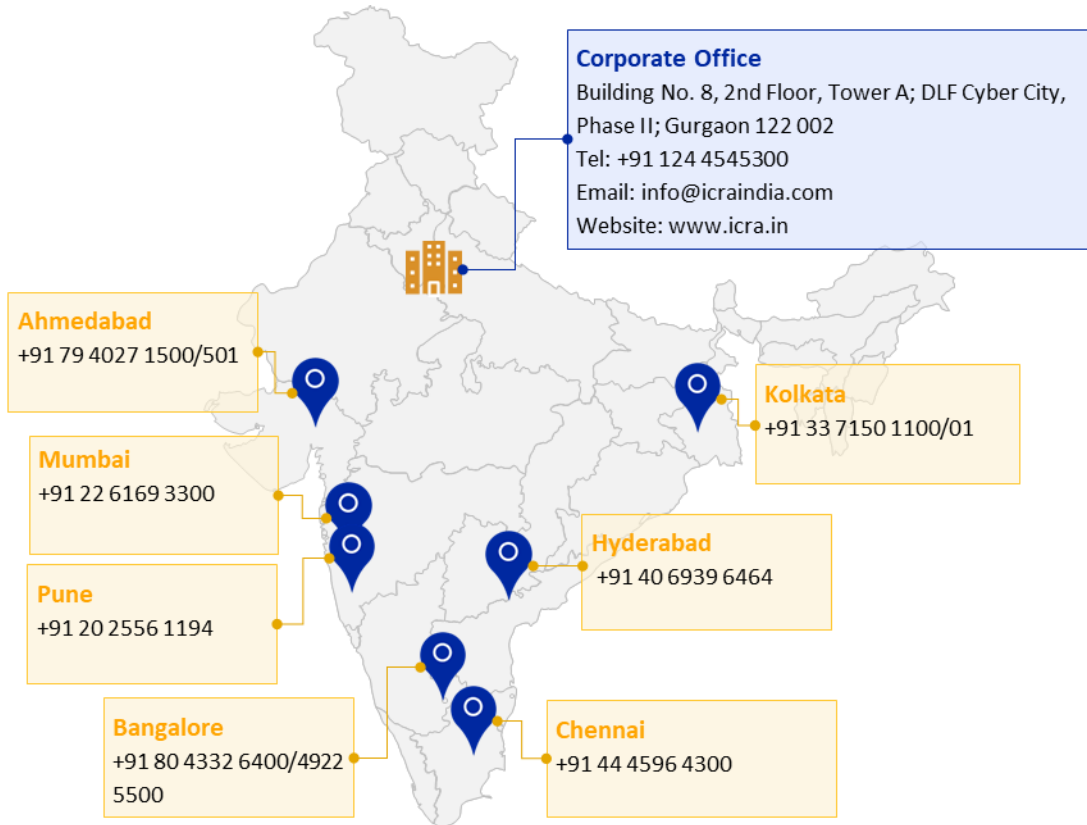
### Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



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