

## MRG Constructions

July 01, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term / Short Term Bank Facilities	-	-	Withdrawn
Long Term Bank Facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has withdrawn the ratings assigned to the bank facilities of MRG Constructions with immediate effect, as the firm has repaid the aforementioned facilities in full and there is no amount outstanding under the facilities as on date.

**Analytical approach:** Not Applicable

### Applicable criteria

[Withdrawal Policy](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Construction	Construction	Civil Construction

Incorporated in 2014, MRG Constructions is a partnership firm engaged in civil infrastructure projects, with its registered office in Pathankot, Punjab. The firm is being promoted by Mandeep Singh, Rajiv Suri, and Gurbinder Singh, each holding an equal stake in the firm. Initially, the firm was operating as a subcontractor, engaged in construction of Roads and Highways. Eventually, M/S MRG constructions has been approved by NHAI for independent bidder as main contractor eligible from March 31, 2024. The firm executed many Highway & Expressway Structure in past ten years and currently firm execute various expressway & Highway in UP, Punjab, J & K, Assam & Bihar.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	27.74	108.19	153.64
PBILDT	1.44	7.79	14.43
PAT	1.10	6.19	9.10
Overall gearing (times)	1.06	1.51	1.94
Interest coverage (times)	31.82	19.21	7.75

A: Audited; Note: these are latest available financial results

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

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definitions of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan	-	-	-	29-04-2028	0.00	Withdrawn
Fund-based/Non-fund-based-LT/ST	-	-	-	-	0.00	Withdrawn

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based/Non-fund-based-LT/ST	LT/ST	-	-	-	1)CARE BB+; Stable / CARE A4+ (02-Jul-24)	-	-
2	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE BB+; Stable (02-Jul-24)	-	-

LT: Long term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based/Non-fund-based-LT/ST	Simple

**Annexure-5: Lender details**To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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