

Goodwill Advance Construction Company Private Limited

September 24, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.66	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable
Short Term Bank Facilities	40.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

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

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated September 25, 2024, placed the rating(s) of Goodwill Advance Construction Company Private Limited (GACCPL) under the 'issuer non-cooperating' category as GACCPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. GACCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 11, 2025, August 21, 2025 and August 31, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of GACCPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [September 25, 2024](#)

Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Kota (Rajasthan) based Goodwill Advance Construction Company Private Limited (GACCPL) was formed in 1990 by Mr. Harbans Lal Sethi as a proprietorship concern. Subsequently in 2009, the firm was reconstituted as a private limited company by Mr. Harbans Lal Sethi along with his family members. GACCPL is mainly engaged in the business of civil construction which includes canal construction, dam construction, irrigation projects and thermal power plant projects for Government departments and private sectors. Further, the firm also gives contract on subcontract basis.

Status of non-cooperation with previous CRA: ICRA has continued the rating assigned to the bank facilities of GACCPL into Issuer Not Cooperating category vide press release dated June 23, 2025 on account of its inability to carry out a review in the absence of requisite information.

Infomerics has continued the rating assigned to the bank facilities of GACCPL into Issuer Not Cooperating category vide press release dated July 31, 2025 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	March, 2028	8.66	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	40.00	CARE A4; ISSUER NOT COOPERATING*

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

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 - LT-Term Loan	LT	8.66	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (25-Sep-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (18-Aug-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (05-Aug-22)
2	Non-fund-based - ST-Bank Guarantee	ST	40.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (25-Sep-24)	1)CARE A4; ISSUER NOT COOPERATING* (18-Aug-23)	1)CARE A4; ISSUER NOT COOPERATING* (05-Aug-22)

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

LT: Long term; ST: 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	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view 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.

Contact us

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About us:

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