

SPG Infraprojects Private Limited

October 31,2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	26.00	CARE BB+; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BBB-; Stable and moved to ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	24.00	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*	Downgraded from CARE BBB-; Stable / CARE A3 and moved to 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 (CARE Ratings) has been seeking the No Default Statement (NDS) from SPG Infraprojects Private Limited (SPGIPL), to monitor the ratings vide e-mail communications dated October 28,2025, October 27,2025, and October 24,2025 among others and numerous phone calls. However, despite our repeated requests, SPGIPL has not provided the NDS for monitoring the ratings. In line with the extant SEBI guidelines, CARE Ratings has reviewed the ratings on the basis of best available information which however, in CARE Ratings' opinion is not sufficient to arrive at a fair rating. The ratings on bank facilities of SPGIPL will now be denoted as 'CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*'.

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 revision in ratings assigned is on account of non-availability of requisite information for continuous monitoring of the ratings, due to non-cooperation by SPGIPL with CARE Ratings, to provide the No Default Statement (NDS) on monthly basis. CARE Ratings views information availability risk as a key factor in its assessment of credit risk. Further, the ratings continue to remain constrained on account of competitive and tender-based nature of industry, susceptibility of operating margins to volatility in raw material prices and execution risk related to the projects. The rating weaknesses however are offset from experienced promoters in the EPC industry, with long track record of operations, reputed clientele base and comfortable financial risk profile, marked by healthy debt coverage indicators.

Analytical approach: Consolidated

CARE Ratings Limited (CARE Ratings) has taken a 'consolidated' approach for analytical purpose since SPGIPL and its subsidiary, joint venture and associate concern (collectively referred to as "the group"), are engaged in similar line of business, with business and financial linkages. The list of entities consolidated is given in [Annexure-6](#).

Outlook: Stable

The stable outlook reflects CARE Rating's expectation that the group shall sustain its operational and financial performance over the medium term.

Detailed description of key rating drivers:

Key weaknesses

Competitive and tender-based nature of industry

SPGIPL being engaged into EPC industry primarily operates on tender-based work orders received from government departments such as PWD and UPRNN, among others. The group's order book and revenues are dependent on successfully bidding and winning the tenders. Due to high competition in the industry from organized and unorganized players, margins come under pressure and remain volatile. However, promoters' extensive experience and company's long track record of operations of around two decades mitigates this said risk to some extent.

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

Susceptibility of operating margin to volatile input prices

Steel and cement are the major raw material, the prices of which are highly volatile in nature and impact the group's profitability. However, the group keeps itself insulated from these by virtue of cost escalation clause with respect to the majority of its contracts. However, the risk is limited to the extent of the escalation clause provided in the contract which is linked to inflation index.

Execution risks related to Projects

The construction projects for roads, electrical substation, water sewage plants work have inherent risk of delays in execution due to site hand over, weather conditions and issues related to availability of labour etc. which may result in time and cost overrun in the projects. However, the long industry experience of the promoters and the group's track record mitigates these risks to some extent.

Key strengths

Comfortable financial risk profile

The capital structure of the company stood comfortable as marked by overall gearing of 0.99x as on March 31, 2024 (PY: 1.11x), on the account of accretion of the profits to the net worth of the company. Unsecured loans to the tune of Rs.8.40 crore are subordinated to bank loans and are considered as part of the net worth. The debt coverage indicators continued to remain in line with the previous year as marked by interest coverage and total debt to gross cash accruals (TD/GCA) of 3.66x (PY: 3.76x) and 5.39x (PY: 5.43x) respectively in FY24 (refers to period from April 01, 2023, to March 31, 2024).

Stable operational performance

The group's consolidated TOI (total operating income) remains largely stable and stood at Rs.240.12 crore in FY24 (PY: Rs.261.95 crore). The marginal decline in scale of operations is largely on account of the slower execution of work, owing to general elections and monsoon. Further, in FY24, the group reported stable PBILDT margin of 6.41% (PY: 6.41%). In H1FY25 (refers to the period from April 01, 2024, to September 30, 2024), the group achieved TOI of Rs.50.52 crore at an improved PBILDT margin of 8.66%. Going forward, the group expects the PBILDT margin to remain in the range of ~7%-8%.

Experienced promoters, with long track record of operations

The overall operations are managed by Mr. Ashok Kumar Goel (Promoter and Chairman), who has rich experience of more than four decades in EPC (Engineering, Procurement, and Construction) industry. He is ably supported by other promoters, Mr. Varun Goel and Mr. Kunal Jain who have experience of more than one and half decades in similar line of business. The company has an established track record of execution and timely completion of numerous projects for various government authorities along with steady orders flow from these entities.

Reputed clientele base

The group is dealing with government and private clientele viz. Public Works Department (PWD), Northern Railways, Uttar Pradesh Rajkiya Nirman Nigam (UPRNN), HLL Life Care Limited, among others. The group has been associated with most of the key clients for a long time, and successful execution of the projects has also helped it in getting repeat orders. Due to reputed client profiles, the group has low counterparty credit risk although at times, there has been delays in the realization of some bills.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Construction Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Construction	Construction	Civil Construction

SPGIPL (formerly M/s Shripal Goel) was incorporated in 2010. The group is engaged in the construction and infrastructure sector undertaking projects of commercial, residential, institutional, high- rise buildings, roads, electrical sub-stations, sewerage & water projects. SPGIPL majorly executes works for Indian Railways, Yamuna Expressway Industrial Development Authority, Greater Noida Development Authority, Ghaziabad Development Authority, Bridge & Roof Co. (India) Ltd., PWD Delhi, CPWD Noida, Ircon International Limited and National Thermal Power Corporation Limited among others.

Brief Financials (₹ crore) Consolidated	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	261.95	240.12
PBILDT	16.78	15.39
PAT	9.20	10.10
Overall gearing (times)	1.11	0.99
Interest coverage (times)	3.76	3.66

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

Status of non-cooperation with previous CRA:

Acuite Ratings & Research has downgraded the ratings assigned to the bank facilities of SPGIPL under INC category vide its press release dated April 11,2025, on account of its inability to carry out a review in the absence of requisite information.

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

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-Cash Credit		-	-	-	26.00	CARE BB+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	24.00	CARE BB+; Stable / 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	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	24.00	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*	-	1)CARE BBB-; Stable / CARE A3 (07-Jan-25)	1)CARE BBB-; Stable / CARE A3 (02-Jan-24)	-
2	Fund-based - LT-Cash Credit	LT	26.00	CARE BB+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BBB-; Stable (07-Jan-25)	1)CARE BBB-; Stable (02-Jan-24)	-

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

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-Cash Credit	Simple
2	Non-fund-based - LT/ ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1.	M/s SPGIPL-ASB (Joint Venture)	Full*	Subsidiary entity
2.	M/s SPGIPL KBINC JV	Proportionate	Joint Venture
3.	M/s Sky Infratech Pvt. Ltd. And SPG Infraprojects Pvt. Ltd	Moderate	Associate firm

*SPGIPL exercises control over this entity, hence the said entity is accounted for full consolidation

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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