

B. R. Goyal Infrastructure Limited

April 10, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	53.00 (Enhanced from 32.50)	CARE BBB+; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	317.00 (Enhanced from 225.00)	CARE BBB+; Stable / CARE A2	Reaffirmed
Short Term Bank Facilities	0.28	CARE A2	Reaffirmed
Short Term Bank Facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Rating assigned to the bank facilities of B. R. Goyal Infrastructure Limited (BRGL) continue to derive strength from vast experience of promoters & established track record of over three decades in the construction industry, growing albeit moderate scale of operations, segmental and geographical diversification of its orderbook. Ratings also take cognisance of comfortable capital structure and debt coverage indicators and adequate liquidity.

The above strengths are, however, partially offset by BRGL's moderate profitability, working capital intensive nature of its operations, inherent risk associated with timely execution of orders on hand and presence in intensely competitive and fragmented construction industry with exposure of profit margins to fluctuation in raw material prices.

The rating assigned to the one of the bank facilities has been withdrawn basis on the bank's revised sanctioned letter shared by the company.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Growth in scale of operations marked by total operating income (TOI) of more than ₹700 crore on sustained basis.
- Improvement in profit before interest, lease, depreciation and tax (PBILDT) margin above 11.50% on a sustained basis.
- Reduction in gross current assets (GCA) days to below 110 days on sustained basis.

Negative factors

- Decline in scale of operations below ₹325 crore.
- Reduction in PBILDT margin below 5% on sustained basis.

Analytical approach: Standalone

Outlook: Stable

CARE Ratings Limited (CareEdge Ratings) believes that BRGL will continue to derive benefit from its experienced promoters and well-established operational track record in the construction industry and healthy order book position reflecting good revenue visibility in near to medium term.

Detailed description of key rating drivers:

Key strengths

Growing scale of operations

BRGL's TOI grew at a compounded annual growth rate (CAGR) of 34% during last three years ended on March 31, 2025. During FY25, the TOI of BRGL remained stable at ₹501.55 crore (FY24: ₹581.72). As a part of diversification strategy, company has increased the focus on the toll collection segment, income from which grew significantly during 9MFY6 on a y-o-y basis. Toll collection income was ~26% of TOI in FY24 which was ~50% of TOI in 9MFY26. Consequently, BRGL reported a healthy growth in TOI which stood at ~₹544 crore in 9MFY26. The growth momentum is envisaged to continue considering the healthy order book and a strong pipeline.

Healthy order book position

The orderbook position of BRGL remained comfortable at ₹1,310 crore as on December 31,2025 (including toll collection projects of ₹168 crore) (PY: ₹966 crore including toll projects of ₹113 as on December 31,2024). Post last review, BRGL has received 15 new orders amounting to ₹1,066 crore (7 orders of toll projects of ₹375 crore and 8 new EPC projects of ₹692 crore).

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

The order book to TOI for FY25 remained moderate at 2.61x (FY24:2.28x) providing medium term revenue visibility. Over the years, BRGL has diversified its geographical presence from single state of Madhya Pradesh (MP) to around six states as on December 31,2025 with major presence in the states of Maharashtra, Madhya Pradesh and Gujarat. The top 5 EPC orders contribute to 60% of the EPC orderbook.

Comfortable capital structure coupled with moderate debt coverage indicators

The capital structure of BRGL continued to remain comfortable marked by below unity overall gearing of 0.31x as on March 31, 2025 (0.42x as on March 31, 2024) backed by low debt level and improvement in net worth base with the healthy accretion of profits. The net-worth base of the company grew substantially post raising of the funds through IPO in January 2025.

The debt coverage metrics continued to remain moderate marked by PBILDT interest coverage ratio of 4.85x (FY24: 4.42x) and total debt to gross cash accruals (TDGCA) at 2.32x (FY24: 1.96x) respectively in FY25.

Growing scale of operations with focus on toll collection projects, having a better return on capital metrics, shall continue to aid BRGL in maintaining the comfortable capital structure and debt coverage indicators.

Experienced promoters backed by well-established operational track record in the construction industry

BRGL is promoted by Indore-based Goyal family & is currently managed by Mr. Rajendra Kumar Goyal, Mr. Gopal Goyal and Mr. Brij Kishore Goyal. All the promoters have over two decades of experience in the construction industry. The directors are assisted by Mr. Yash Goyal & Mr. Uppal Goyal; second generation of the family. BRGL has an operational track record of over three decades in the construction industry and has executed many mid-size projects across multiple segments in Madhya Pradesh.

Key weaknesses

Moderate profitability

The PBILDT margin of BRGL remained moderate at 8.48% during FY25 (FY24: 6.42%) and 8.79% in H1FY26(UA). PBILDT margin improved on a y-o-y basis supported by moderation of the reliance on the sub-contracting expense. Despite improving, profitability continued to remain moderate on account of comparatively higher sub-contracting expense. The subcontracting expenses were 41% of cost of sales for FY25 (FY24: 48%). In line with improvement in PBILDT margin, profit after tax (PAT) margin also improved from 3.76% in FY24 to 5% in FY25. BRGL reported GCA of ₹30.71 crore in FY25 (FY24: ₹26.95 crore).

Presence in intensely competitive and fragmented construction industry with exposure of profit margins to fluctuation in raw material prices

BRGL is a mid-sized player operating in an intensely competitive construction industry with presence of large number of contractors. Furthermore, with low counterparty credit risk and a relatively stable payment track record of projects funded by government bodies, these projects are lucrative for all the contractors and hence are highly competitive. Nevertheless, aggressive bidding by the company or delay in project progress due to unavailability of regulatory clearances may affect the credit profile of the contractor and exert pressure on the margins. Further, considering execution period of orders awarded to BRGL usually ranges from 12- 36 months, its profitability remains susceptible to fluctuations in the input prices. However, presence of built-in escalation clause mitigates the risk to a certain extent.

Working capital intensive nature of operations

Being EPC contractor, BRGL has high working capital intensity primarily due to funding requirement for security deposits, retention amount and margin money towards various contracts & non-fund-based facilities. Further, it receives payments based on progress of the project achieved during the tenure after proper certification of work. BRGL's working capital cycle elongated to 99 during FY25 (FY24: 61 days) on account of higher inventory and collection days as on Balance sheet date.

Liquidity: Adequate

BRGL's liquidity position remained adequate marked by free cash and bank balance of ₹44.25 crore as on March 31, 2025 (₹11.91 crore as on March 31, 2024) other than lien marked fixed deposits ₹ 20.01 crore as on March 31,2025 (₹16.62 crore as on March 31,2024). While the company's GCA are expected to remain moderate in relation to its scheduled term debt repayments and rising working capital requirements, BRGL has strengthened its liquidity cushion by enhancing its fund-based working capital limits from ₹35 crore to ₹50 crore and non-fund-based limits from ₹225 crore to ₹320 crore to support its growing scale.

The average of maximum and average month-end utilization of fund-based limits remained at 75% and 91% respectively for the trailing 12-month period ended on December 31,2025. Month-end utilization of non-based limit also remained moderate at 64% for trailing 12-month period ended on December 31,2025. The current ratio and quick ratio remained adequate at 3.41x (FY24:2.47x) and 2.18x (FY24;1.54x) respectively as on March 31, 2025.

Working capital intensity increased as marked by operating cycle of 99 days in FY25 as against 61 days in FY24 owing to increase in the inventory and debtors level. Gross current asset (GCA) days also elongated from 101 days in FY24 to 177 days in FY25.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks : Not applicable

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Construction Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Construction	Construction	Civil Construction

Indore-based BRGL was initially constituted as a partnership firm in 1986 under the name of M/s. Bal Krishna Ramkaran Goyal. Subsequently, it was converted into a private limited company as B.R. Goyal Infrastructure Private Limited (BRGL) in April 2005. Later, on May 09, 2018, it changed its constitution to closely held public company.

On January 14, 2025 equity shares of BRG were listed on BSE SME platform. BRGL is engaged in the construction of roads, bridges, buildings and toll collection majorly in Madhya Pradesh (MP), Maharashtra, Gujarat, Manipur and Mizoram. It has also set up four RMC manufacturing units and a windmill of 1.25 MW located at Jaisalmer, Rajasthan. BRGL enjoys A-5 class (Highest) status with Public Works Department (PWD) of MP and Indore Development Authority (IDA).

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	581.72	501.55	328.51
PBILDT*	37.33	42.53	28.89
Profit after tax (PAT)	21.87	25.07	16.12
Overall gearing (x)	0.42	0.31	0.37
Interest coverage (x)	4.42	4.85	9.47

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

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: None

Any other information: None

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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	53.00	CARE BBB+; Stable
Fund-based - ST-Standby Line of Credit	-	-	-	-	0.00	Withdrawn
Non-fund-based - LT/ ST-Bank Guarantee	-	-	-	-	317.00	CARE BBB+; Stable / CARE A2
Non-fund-based - ST-Forward Contract	-	-	-	-	0.28	CARE A2

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-Cash Credit	LT	53.00	CARE BBB+; Stable	-	1)CARE BBB+; Stable (28-Feb-25)	1)CARE BBB+; Stable (05-Jan-24)	1)CARE BBB; Stable (28-Dec-22)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	317.00	CARE BBB+; Stable / CARE A2	-	1)CARE BBB+; Stable / CARE A2 (28-Feb-25)	1)CARE BBB+; Stable / CARE A3+ (05-Jan-24)	1)CARE BBB; Stable / CARE A3+ (28-Dec-22)
3	Fund-based - ST-Standby Line of Credit	ST	-	-	-	1)CARE A2 (28-Feb-25)	1)CARE A3+ (05-Jan-24)	1)CARE A3+ (28-Dec-22)
4	Non-fund-based - ST-Forward Contract	ST	0.28	CARE A2	-	1)CARE A2 (28-Feb-25)	1)CARE A3+ (05-Jan-24)	1)CARE A3+ (28-Dec-22)
5	Fund-based - LT-Term Loan	LT	-	-	-	-	-	1)Withdrawn (28-Dec-22)

LT: Long term; ST: Short 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	Fund-based - ST-Standby Line of Credit	Simple
3	Non-fund-based - LT/ ST-Bank Guarantee	Simple
4	Non-fund-based - ST-Forward Contract	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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