

Press Release

J P Enterprise (JPE)

12 May, 2017



Rating Update

Total Bank Facilities Rated*	Rs.17.15 Cr
Long Term Rating (Indicative)	SMERA BB Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4+ Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; Based on best available information.

SMERA has reviewed the long term rating of '**SMERA BB**' (**read as SMERA double B**) and short term rating of '**SMERA A4+**' (**read as SMERA A four plus**) on the Rs.17.15 crore bank facilities of J P Enterprise(JPE). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Infrastructure Entities: <https://www.smera.in/criteria-infra.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.htm>

Limitation regarding information availability: The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity: JPE, established in 1985, is a Mumbai-based partnership firm promoted by Mr. Kantilal Shah and Mr. Rajan Shah. JPE is engaged in providing civil construction services. The firm undertakes construction of roads and buildings. JPE caters to various state government bodies such as Municipal Corporation Greater Mumbai (MCGM), Pune Municipal Corporation (PMC), Udgir Municipal Corporation (UMC) and Aurangabad Municipal Corporation (AMC).

For FY2013-14, JPE reported net profit of Rs.0.81 Cr on operating income of Rs.14.92 Cr, as compared with net profit of Rs.0.28 Cr on operating income of Rs.13.63 Cr in FY2012-13. The firm's net worth stood at Rs.5.85 Cr as on March31, 2014, as compared with Rs.5.72 Cr a year earlier.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
18-Dec-2015	Cash Credit	Long Term	7.15	SMERA BB (Upgraded)
	Bank Guarantee	Short Term	10.00	SMERA A4+ (Upgraded)
07-April-2015	Cash Credit	Long Term	7.15	SMERA BB- (Assigned)
	Bank Guarantee	Short Term	10.00	SMERA A4 (Assigned)

Annexure - Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	7.15	SMERA BB Issuer not co-operating*
Bank Guarantee	NA	NA	NA	10.00	SMERA A4+ Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

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ABOUT SMERA

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