

Press Release

JCC Infraprojects Private Limited

October 19, 2022



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	12.00	-	ACUITE A4 Downgraded Issuer not co-operating*
Bank Loan Ratings	14.00	ACUITE B+ Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	26.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long term rating to 'ACUITE B+' (read as ACUITE B plus) from 'ACUITE BB-' (read as ACUITE double B minus) and the short-term rating to 'ACUITE A4' (read as ACUITE A four) from 'ACUITE A4+' (read as ACUITE A four plus) on the Rs. 26.00 crore bank facilities of JCC Infraprojects Private Limited (JIPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

JIPL, incorporated in 2014 (the erstwhile Jain Construction Co., a partnership firm established in 1986) is an Ajmer-based company promoted by Ajay Kumar Jain and family. The Company engaged in construction of railways siding, broad gauge conversion, government buildings like hospitals, colleges and railways stations, major & minor bridge etc.

Non-cooperation by the issuer/borrower:

Acuite 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 the due date.

Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit

rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
22 Jul 2021	Bank Guarantee	Short Term	12.00	ACUITE A4+ (Issuer not co-operating*)
	Secured Overdraft	Long Term	14.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
25 Apr 2020	Bank Guarantee	Short Term	12.00	ACUITE A4+ (Issuer not co-operating*)
	Secured Overdraft	Long Term	14.00	ACUITE BB (Issuer not co-operating*)

05 Mar 2019	Secured Overdraft	Long Term	14.00	ACUITE BB (Issuer not co-operating*)
	Bank Guarantee	Short Term	12.00	ACUITE A4+ (Issuer not co-operating*)
09 Jan 2018	Secured Overdraft	Long Term	14.00	ACUITE BB (Issuer not co-operating*)
	Bank Guarantee	Short Term	12.00	ACUITE A4+ (Issuer not co-operating*)
08 Nov 2016	Secured Overdraft	Long Term	14.00	ACUITE BB Stable (Reaffirmed)
	Bank Guarantee	Short Term	12.00	ACUITE A4+ (Reaffirmed)
07 Aug 2015	Secured Overdraft	Long Term	14.00	ACUITE BB Stable (Assigned)
	Bank Guarantee	Short Term	12.00	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Indian Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE A4 Downgraded Issuer not co-operating*
Indian Bank	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	14.00	ACUITE B+ Downgraded Issuer not co-operating*

Contacts

Analytical	Rating Desk
Pooja Ghosh Vice President-Rating Operations Tel: 022-49294041 pooja.ghosh@acuite.in Abhishek Singh Analyst-Rating Operations Tel: 022-49294065 abhishek.s@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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