

Press Release

J C Infra Corporation Limited

May 08, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 43.00 Cr. #
Long Term Rating (Indicative)	ACUITE BB- (Downgraded from ACUITE BB/Negative) Issuer not co-operating*
Short Term Rating (Indicative)	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*

Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE BB-**' (**read as ACUITE BB minus**) from '**ACUITE BB**' (**read as ACUITE BB**) and short-term rating to '**ACUITE A4**' (**read as ACUITE A four**) from '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs. 43.00 crore bank facilities of J C Infra Corporation Limited. The rating downgrade is on account of information risk. This rating is now an indicative rating and is based on best available information.

JCCL, incorporated in 2008, is a Meghalaya-based company promoted by Mr. Subhash Kumar Jhunjhunwala, Mr. Chiman Lal Jhunjhunwala and Mrs. Manisha Jhunjhunwala. The company undertakes civil construction projects for government organisations such as PWD Meghalaya and Assam, National Project Construction Corporation Limited (NPCL) and Hindustan Steelwork Construction Corporation Limited (HSCCL), among others.

Non-cooperation by the issuer/borrower

Acuité 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 Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-52.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-51.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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité 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.

Status of non-cooperation with previous CRA (if applicable)

ICRA vide its press release dated 28 February, 2019 has mentioned the rating of Mahalaxmi Cotton as ICRA B/Stable' Issuer not cooperating as on 28-Feb-2019.

Any other information

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

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
14-Feb-2019	Bank Guarantee/ Letter of Credit	Short Term	22.70	ACUITE A4+ (Reaffirmed)
	Proposed Long Term Loan	Long Term	1.00	ACUITE BB/Negative (Downgraded)
	Cash Credit	Long Term	9.80	ACUITE BB/Negative (Downgraded)
	Term Loan	Long Term	1.00	ACUITE BB/Negative (Downgraded)
	Proposed Cash Credit	Long Term	2.00	ACUITE BB/Negative (Downgraded)
	Proposed Bank Guarantee	Long Term	6.50	ACUITE BB/Negative (Downgraded)
19-Jan-2018	Cash Credit	Long Term	8.90	ACUITE BB+/Stable (Upgraded)
	Term Loans	Long Term	0.46	ACUITE BB+/Stable (Upgraded)
	Proposed Cash Credit	Long Term	5.94	ACUITE BB+/Stable (Upgraded)
	Bank Guarantee	Short Term	20.20	ACUITE A4+ (Reaffirmed)
	Proposed Bank Guarantee	Short Term	7.50	ACUITE A4+ (Reaffirmed)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Bank Guarantee/ Letter of Credit	Not Applicable	Not Applicable	Not Applicable	22.70	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE BB- (Downgraded from ACUITE BB/Negative) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.80	ACUITE BB- (Downgraded from ACUITE BB/Negative) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE BB- (Downgraded from ACUITE BB/Negative) Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB- (Downgraded from ACUITE BB/Negative) Issuer not co-operating*
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE BB- (Downgraded from ACUITE BB/Negative) Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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