Press Release

J C Infra Corporation Limited

August 04, 2021

Rating Update

Total Bank Facilities Rated*	Rs.43.00 Cr.#
Long Term Rating	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Short Term Rating	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 B+' (read as ACUITE B plus)** from **'ACUITE BB-' (read as ACUITE double B minus)** and reviewed the short term rating of **'ACUITE A4'(read as ACUITE A four)** on the Rs.43.00 Cr bank facilities of J C Infra Corporation Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

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 (NPCCL) 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 the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation 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 Acuité's policies.

Applicable Criteria

• Default Recognition - https://www.acuite.in/view-rating-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 endeavored 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.

Liquidity Indicators

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

Rating Sensitivity

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

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)

None

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
08-May-2020	Bank Guarantee	Short Term	22.70	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
	Proposed Long Term Loan	Long Term	1.00	ACUITE BB- (Downgraded from ACUITE BB/Negative) Issuer not co-operating*
	Cash Credit	Long Term	9.80	ACUITE BB- (Downgraded from ACUITE BB/Negative) Issuer not co-operating*
	Term Loan	Long Term	1.00	ACUITE BB- (Downgraded from ACUITE BB/Negative) Issuer not co-operating*
	Proposed Cash Credit	Long Term	2.00	ACUITE BB- (Downgraded from ACUITE BB/Negative) Issuer not co-operating*
	Proposed Bank Guarantee	Long Term	6.50	ACUITE BB- (Downgraded from ACUITE BB/Negative) Issuer not co-operating*
14-Feb-2019	Bank Guarantee	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)

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

#Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
HDFC Bank Limited	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	22.70	ACUITE A4 Issuer not co-operating*
Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
State Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.80	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
HDFC Bank Limited	Term Loan	Not Available	Not Available	Not Available	1.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in Vishal Kotian Analyst - Rating Operations Tel: 022-49294064 Vishal.kotian@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research:
Acuité Ratings & Research 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.