

Press Release

J C Infra Corporation Limited

October 31, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	13.80	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	29.20	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	43.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and 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" on account of available information.

About the Company

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:

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 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 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). 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.

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

Acuité 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

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 Aug 2021	Cash Credit	Long Term	9.80	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	1.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	22.70	ACUITE A4 (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	6.50	ACUITE A4 (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	2.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	1.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
08 May 2020	Bank Guarantee	Short Term	22.70	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	1.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	1.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Proposed Cash Credit	Long Term	2.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	9.80	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	6.50	ACUITE A4 (Downgraded and Issuer not co-operating*)
14 Feb 2019	Cash Credit	Long Term	9.80	ACUITE BB Negative (Downgraded from ACUITE BB+ Stable)
	Proposed Cash Credit	Long Term	2.00	ACUITE BB Negative (Downgraded from ACUITE BB+ Stable)
	Proposed Bank Guarantee	Short Term	6.50	ACUITE A4+ (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE BB Negative (Downgraded from ACUITE BB+ Stable)
	Bank Guarantee	Short Term	22.70	ACUITE A4+ (Reaffirmed)
	Proposed Long Term Loan	Long Term	1.00	ACUITE BB Negative (Downgraded from ACUITE BB+ Stable)
19 Jan 2018	Cash Credit	Long Term	8.90	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Term Loan	Long Term	0.46	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Proposed Cash Credit	Long Term	5.94	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Bank Guarantee	Short Term	20.20	ACUITE A4+ (Reaffirmed)
	Proposed Bank Guarantee	Short Term	7.50	ACUITE A4+ (Reaffirmed)
21 Oct 2016	Cash Credit	Long Term	4.00	ACUITE BB Stable (Reaffirmed)
	Secured Overdraft	Long Term	2.00	ACUITE BB Stable (Withdrawn)
	Bank Guarantee	Short Term	15.20	ACUITE A4+ (Reaffirmed)
		Short		

	Bank Guarantee	Term	10.00	ACUITE A4+ (Withdrawn)
	Proposed Cash Credit	Long Term	3.00	ACUITE BB Stable (Reaffirmed)
	Proposed Bank Guarantee	Short Term	12.80	ACUITE A4+ (Reaffirmed)
24 Aug 2015	Cash Credit	Long Term	4.00	ACUITE BB Stable (Assigned)
	Secured Overdraft	Long Term	2.00	ACUITE BB Stable (Assigned)
	Bank Guarantee	Short Term	25.20	ACUITE A4+ (Assigned)
	Proposed Cash Credit	Long Term	1.00	ACUITE BB Stable (Assigned)
	Proposed Bank Guarantee	Short Term	2.80	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
HDFC Bank Ltd	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	22.70	ACUITE A4 Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.80	ACUITE B+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+ Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	1.00	ACUITE B+ Reaffirmed 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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.