

Press Release

Jaswantsingh Oberoi Construction Private Limited

September 01, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 25.25 Cr #
Long Term Rating	ACUITE BB (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.

Acuite has downgraded the long term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE Double B plus**) and the short term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 25.25 crore bank facilities of Jaswantsingh Oberoi Construction Private Limited (JOCPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Established in 1975 as a proprietorship firm under the name 'Oberoi Constructions', JOCPL, a Maharashtra-based civil construction firm was converted into a private limited company in 1998. Promoted by Mr. Jaswant Singh Oberoi, Mr. Jagjitsingh Oberoi and Mrs. Harpreetkaur Oberoi, the company is a registered Class-I contractor. JOCPL constructs roads and bridges for government authorities such as Maharashtra Public Works Department (PWD), National Highway Authority of India (NHAI) and Maharashtra State Road Development Corporation (MSRDC). The company is able to maintain its top line and win tenders with an average success ratio of ~65 per cent to 70 per cent.

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.

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

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

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.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
07 June, 2019	Cash Credit	Long Term	12.00	ACUITE BB+ (Issuer not co-operating)*
	Standby Line of Credit	Short Term	1.25	ACUITE A4+ Issuer not co-operating
	Bank guarantee	Short Term	7.00	ACUITE A4+ (Issuer not co-operating)*
	Proposed Cash Credit	Long Term	2.00	ACUITE BB+ (Assigned)
	Proposed Bank guarantee	Short Term	3.00	ACUITE A4+ (Assigned)
02 April 2018	Cash Credit	Long Term	12.00	ACUITE BB+ /Stable (Downgraded)
	Standby Line of Credit	Short Term	1.25	ACUITE A4+ (Downgraded)
	Bank guarantee	Short Term	7.00	ACUITE A4+ (Downgraded)
	Proposed Cash Credit	Long Term	2.00	ACUITE BB+ /Stable (Downgraded)
	Proposed Bank guarantee	Short Term	3.00	ACUITE A4+ (Downgraded)
24 April 2017	Cash Credit	Long Term	9.00	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	1.53	ACUITE BBB-/Stable (Withdrawn)
	Standby Line of Credit	Short Term	1.25	ACUITE A3 (Reaffirmed)
	Bank guarantee	Short Term	6.00	ACUITE A3 (Reaffirmed)
	Proposed Cash Credit	Long Term	3.00	ACUITE BBB-/Stable (Reaffirmed)
	Proposed Bank guarantee	Short Term	1.00	ACUITE A3 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Standby Line of Credit	Not Applicable	Not Applicable	Not Applicable	1.25	ACUITE A4+ Issuer not co-operating*
Bank guarantee	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE A4+ Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Proposed Bank guarantee	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4+ Issuer not co-operating*

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

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About Acuité Ratings & Research:

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