

## Press Release

Jaswantsingh Oberoi Construction Private Limited

December 02, 2021



### Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Long Term Rating	Short Term Rating
Bank Loan Ratings	11.25	11.25		ACUITE A4+   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	14.00	14.00	ACUITE BB-   Downgraded   Issuer not co-operating*	
<b>Total</b>	-	25.25	-	-

### Rating Rationale

Acuite has downgraded the long term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) and Reaffirmed the short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 25.25 Cr 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.

### About the Company

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.

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.

### Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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**

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
01 Sep 2020	Bank Guarantee	Short Term	7.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	2.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	12.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	3.00	ACUITE A4+ (Issuer not co-operating*)
	Standby Line of Credit	Short Term	1.25	ACUITE A4+ (Issuer not co-operating*)
07 Jun 2019	Proposed Cash Credit	Long Term	2.00	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	12.00	ACUITE BB+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	7.00	ACUITE A4+ (Issuer not co-operating*)
	Standby Line of Credit	Short Term	1.25	ACUITE A4+ (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	3.00	ACUITE A4+ (Issuer not co-operating*)
02 Apr 2018	Cash Credit	Long Term	12.00	ACUITE BB+   Stable (Downgraded from ACUITE BBB-   Stable)
	Standby Line of Credit	Short Term	1.25	ACUITE A4+ (Downgraded from ACUITE A3)
	Bank Guarantee	Short Term	7.00	ACUITE A4+ (Downgraded from ACUITE A3)
	Proposed Cash Credit	Long Term	2.00	ACUITE BB+   Stable (Downgraded from ACUITE BBB-   Stable)
	Proposed Bank Guarantee	Short Term	3.00	ACUITE A4+ (Downgraded from ACUITE A3)
24 Apr 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)
18 Jan 2016	Cash Credit	Long Term	7.00	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	1.53	ACUITE BBB-   Stable (Assigned)
	Standby Line of Credit	Short Term	1.25	ACUITE A3 (Assigned)
	Bank Guarantee	Short Term	5.00	ACUITE A3 (Assigned)
	Proposed Working Capital Demand Loan	Long Term	3.22	ACUITE BBB-   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	7.00	7.00	ACUITE A4+   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.00	12.00	ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB )
Not Applicable	Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	3	3.00	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	2.00	ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB )
State Bank of India	Not Applicable	Stand By Line of Credit	Not Applicable	Not Applicable	Not Applicable	1.25	1.25	ACUITE A4+   Reaffirmed   Issuer not co-operating*

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### 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 8,850 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 Kanjurmarg, Mumbai.

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