



Press Release

JASWANTSINGH OBEROI CONSTRUCTION PRIVATE LIMITED

November 20, 2025

Rating Downgraded, Reaffirmed, Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	15.00	ACUITE BB Downgraded & Withdrawn Issuer not co-operating*	-
Bank Ratings Loan	2.00	Not Applicable Withdrawn	-
Bank Ratings Loan	7.00	-	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	24.00	-	-

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

Rating Rationale

Acuite has downgraded & withdrawn the long-term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) and reaffirmed & withdrawn its short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on Rs.22.00 Cr. bank facilities of Jaswantsingh Oberoi Construction Private Limited (JOCPL). The rating has been withdrawn on account of the request received from the company and the NOC (No Objection Certificate) received from the banker.

Acuite has also withdrawn its long-term facility of Rs.2.00 Cr. of Jaswantsingh Oberoi Construction Private Limited (JOCPL) without assigning any rating as it is a proposed facility. The rating has been withdrawn on account of the request received from the company.

The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility. This rating is now flagged as issuer not cooperating on account of information risk and is based on best available information. The rating downgrade is on account of information risk.

About the Company

Incorporated in the year 1998, Jaswantsingh Oberoi Construction Private Limited (JOCPL) is a private limited company in the state of Maharashtra. The company is mainly engaged in the business of infrastructure development primarily with govt. and semi-govt. agencies such as PWD, NHAI, MSRDC etc. The company is a Class – I contractor with PWD, MAHA, NHAI and Maharashtra State Road Development Corporation (MSRDC). Recently the company has developed the hotel in the name of Jasraj Palace with 69 AC rooms capacity and banquet hall. The directors of the company are Mr. Jagjitsingh Jaswantsingh Oberoi, Mrs. Harpreetkaur Jagjitsingh Oberoi and Mr. Sukhvanshsingh Jagjitsingh Oberoi.

Unsupported Rating

Not applicable

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 is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuité’s policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

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

Liquidity Position

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

Outlook-Not applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	54.98	98.06
PAT	Rs. Cr.	2.76	5.86
PAT Margin	(%)	5.03	5.98
Total Debt/Tangible Net Worth	Times	0.83	0.56
PBDIT/Interest	Times	3.06	5.03

Status of non-cooperation with previous CRA

Not applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite 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 Mar 2025	Bank Guarantee/Letter of Guarantee	Short Term	7.00	ACUITE A4+ (Upgraded from ACUITE A4)
	Cash Credit	Long Term	15.00	ACUITE BB+ Stable (Upgraded from ACUITE B+)
	Proposed Long Term Bank Facility	Long Term	2.00	ACUITE BB+ Stable (Upgraded from ACUITE B+)
	Stand By Line of Credit	Short Term	1.25	ACUITE Not Applicable (Withdrawn)
27 May 2024	Stand By Line of Credit	Short Term	1.25	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Bank Guarantee/Letter of Guarantee	Short Term	7.00	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Proposed Bank Guarantee	Short Term	3.00	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Cash Credit	Long Term	12.00	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Proposed Cash Credit	Long Term	2.00	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
27 Feb 2023	Stand By Line of Credit	Short Term	1.25	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee/Letter of Guarantee	Short Term	7.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	3.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	12.00	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Proposed Cash Credit	Long Term	2.00	ACUITE BB- (Reaffirmed & Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.00	Simple	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE BB Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	Not Applicable Withdrawn

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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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.

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