



Press Release

Jaypee Projects Limited

September 22, 2018

Rating Update

Total Bank Facilities Rated*	Rs. 20.00 Cr. #
Long Term Rating	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.

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE BB-**' (**read as ACUITE double B minus**) and short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 20.00 crore bank facilities of Jaypee Projects Limited (JPL). This rating is now an indicative rating and is based on best available information.

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 due date.

This rating is therefore being 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-17.htm>
- InfrastructureEntities-<https://www.acuite.in/view-rating-criteria-14.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.

About the Rated Entity:

JPL was established in 1994 by Mr. Jay Prakash Mehta. The company is engaged in the construction of residential and commercial buildings including hospitals, educational institutions among others. The company is a Class – I contractor for Central Public Works Department and Public Works Department and has executed contracts of the government in West Bengal, Orissa, Agartala, Hyderabad, Maharashtra to name a few.

For FY2014-15 (refers to financial year April 01 to March 31), JPL reported net loss of Rs.0.07 crore on operating income of Rs.34.47 crore, as compared with profit after tax (PAT) of Rs.0.01 crore on operating income of Rs.23.16 crore in FY2013-14.

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
23-Sep-17	Cash Credit	Long term	6.00	ACUITE BB- (Issuer not co-operating)
	Bank Guarantee/Letter of Guarantee	Short Term	12.00	ACUITE A4 (Issuer not co-operating)
	Proposed Short Term Loan	Short Term	2.00	ACUITE A4 (Issuer not co-operating)
29-March-16	Cash Credit	Long term	6.00	ACUITE BB- (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	12.00	ACUITE A4 (Assigned)
	Proposed Short Term Loan	Short Term	2.00	ACUITE A4 (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	6.00	ACUITE BB- Issuer not co-operating*
Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE A4 Issuer not co-operating*
Proposed Short Term Loan	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings 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.

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