

Press Release



Jawahar Constructions (Previously known as K Jawahar)

January 24, 2020

Rating Update

Total Bank Facilities Rated*	Rs.18.00 Cr.#
Long Term Rating	ACUITE B+ 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.

Acuité has reviewed the long term rating to '**ACUITE B+**' (**read as ACUITE single B plus**) and the long term rating to '**ACUITE A4**' (**read as ACUITE A4**) to the Rs.18.00 crore bank facilities of Jawahar Constructions (Previously known as K Jawahar). This rating is now an indicative rating and is based on best available information.

Jawahar Constructions (JC) (erstwhile K. Jawahar (KJ) a proprietorship concern), established in 1980 is now a Partnership Firm established. The constitution change happened in August 2015. The firm engaged in construction of Road, check dams, Bridge and undertaking repairing works of national highways. JC is Class-I contractor for Tamil Nadu Public Works Departments (TPWD) and District Rural Development Agencies (DRDA). The firm is also an approved contractor by National Highway Authority of India (NHAI).

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-52.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-51.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/criteria-53.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 - 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

Acuité 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
13-Nov-18	Secured Overdraft	Long term	15.00	ACUITE B+ Issuer not co-operating*
	Proposed Secured Overdraft	Long term	1.00	ACUITE B+ Issuer not co-operating*
	Bank Guarantee	Short term	2.00	ACUITE A4 Issuer not co-operating*
31-Aug- 2017	Secured Overdraft	Long term	15.00	ACUITE B+/Stable (Downgraded)
	Proposed Secured Overdraft	Long term	1.00	ACUITE B+/Stable (Downgraded)
	Bank Guarantee	Short term	2.00	ACUITE A4 (Downgraded)
28-May-2016	Secured Overdraft	Long term	10.00	ACUITE BB-/Stable (Upgraded)
	Bank Guarantee	Short term	1.00	ACUITE A4+ (Upgraded)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE B+ Issuer not co-operating*
Proposed Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+ Issuer not co-operating*
Bank Guarantee	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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