

**Press Release**

**Jawahar Constructions (ERSTWHILE K Jawahar)**

**July 18, 2022**



**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	16.00	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	2.00	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	18.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.18.00 crore bank facilities of Jawahar Constructions (Previously known as K Jawahar). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

**About the Company**

Tamil Nadu based 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). Directors of company Rizwana Khatoon and Ali Jawhar.

**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 an 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 Acuite's policies.

**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.

### Rating Sensitivity

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

### Material Covenants

Not Applicable.

### Liquidity Position

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

### Outlook

Not Applicable.

### Other Factors affecting Rating

Not Applicable.

### Status of non-cooperation with previous CRA

None.

### Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated and follow-ups.

### Applicable Criteria

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

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Apr 2021	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*)
	Secured Overdraft	Long Term	15.00	ACUITE B+ (Issuer not co-operating*)
24 Jan 2020	Bank Guarantee	Short Term	2.00	ACUITE A4 (Issuer not co-operating*)
	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*)
13 Nov 2018	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 from ACUITE BB-   Stable)
	Proposed Secured Overdraft	Long Term	1.00	ACUITE B+   Stable (Assigned)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Downgraded from ACUITE A4+)
28 May 2016	Secured Overdraft	Long Term	10.00	ACUITE BB-   Stable (Upgraded from ACUITE B+   Stable)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Upgraded from ACUITE A4)
12 Mar 2015	Secured Overdraft	Long Term	10.00	ACUITE B+   Stable (Assigned)
	Bank Guarantee	Short Term	1.00	ACUITE A4 (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Tamilnad Mercantile Bank Limited	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4   Reaffirmed   Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE B+   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+   Reaffirmed   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Pooja Ghosh Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:pooja.ghosh@acuите.in">pooja.ghosh@acuите.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuите.in">rating.desk@acuите.in</a>
Abhishek Singh Junior Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:abhishek.s@acuите.in">abhishek.s@acuите.in</a>	

### 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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