

Press Release

J.K. Infra-Utilities Private Limited

July 05, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	18.00	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Bank Loan Ratings	2.00	ACUITE BB Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	20.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE BB**' (read as **ACUITE double B**) and the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 20.00 crore bank facilities of J K Infra-Utilities Private Limited (JKPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Maharashtra based JKIUPL, incorporated in 2008, is under the directorship of Mr. GV Jadhav and Mr. Nitin Sanap. The company is engaged in designing, installation and commissioning of public health engineering (plumbing and sanitation) and fire security management.

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 noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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 has endeavoured 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

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.

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
07 Apr 2021	Bank Guarantee	Short Term	11.25	ACUITE A4+ (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	1.50	ACUITE BB (Downgraded and Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	6.75	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	0.50	ACUITE BB (Downgraded and Issuer not co-operating*)
08 Jan 2020	Cash Credit	Long Term	0.50	ACUITE BB+ (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	1.50	ACUITE BB+ (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	6.75	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	11.25	ACUITE A4+ (Issuer not co-operating*)
31 Oct 2018	Proposed Cash Credit	Long Term	1.50	ACUITE BBB- Stable (Reaffirmed)
	Proposed Bank Guarantee	Short Term	6.75	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	11.25	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE BBB- Stable (Reaffirmed)

15 Nov 2017	Secured Overdraft	Long Term	0.50	ACUITE BBB- (Issuer not co-operating*)
	Proposed Secured Overdraft	Long Term	1.50	ACUITE BBB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.00	ACUITE A3 (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	12.00	ACUITE A3 (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	5.00	ACUITE A3 (Issuer not co-operating*)
13 Jul 2016	Secured Overdraft	Long Term	0.50	ACUITE BBB- Stable (Assigned)
	Proposed Secured Overdraft	Long Term	1.50	ACUITE BBB- Stable (Assigned)
	Bank Guarantee	Short Term	1.00	ACUITE A3 (Assigned)
	Proposed Bank Guarantee	Short Term	12.00	ACUITE A3 (Assigned)
	Proposed Letter of Credit	Short Term	5.00	ACUITE A3 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Central Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	11.25	ACUITE A4+ Reaffirmed Issuer not co-operating*
Central Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE BB Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	6.75	ACUITE A4+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE BB Reaffirmed Issuer not co-operating*

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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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