

Press Release

Jaidhar Constructions

August 29, 2019

Rating Update



Total Bank Facilities Rated	Rs. 15.50 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.

Acuité has reviewed long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) and short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.15.50 crore bank facilities of JAIDHAR CONSTRUCTION (JC). This rating is now an indicative rating and is based on best available information.

JC was established in 1998 by Mr. Chandrasekhar Rao. The firm started its operation as a stone crushing unit and expanded to other product lines, such as earthworks, brick works. Further in 2008, JC began production of Ready Mix Concrete (RMC). The firm now mainly provides RMC and bricks in the region of Telangana. JC operates from two major plants located in Keesara and Gandimaisamma in Telangana region. The firm is also operating out of a project plant in Kaleshwaram for Sri Ayyappa Swamy Constuctions.

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance and review of the rating. However, the issuer or 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

- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Default Recognition: - <https://www.acuite.in/view-rating-criteria-17.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer or borrower (in the absence of information provided by the issuer or borrower). Acuité endeavoured to gather information about the entity or 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 attempts

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

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
21-June-2018	Cash Credit	Long Term	2.75	ACUITE BB-/ Stable (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	0.80	ACUITE A4+ (Reaffirmed)
	Term Loan	Long Term	3.61	ACUITE BB-/ Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.34	ACUITE BB-/ Stable (Reaffirmed)
	Term Loans	Long Term	1.99	ACUITE BB-/ Stable (Assigned)
	Proposed Term Loans	Long Term	3.00	ACUITE BB-/ Stable (Assigned)
	Proposed Cash Credit	Long Term	2.00	ACUITE BB-/ Stable (Assigned)
	Proposed Bank Facility	Long Term	1.01	ACUITE BB-/ Stable (Assigned)
20-Fed-2018	Cash Credit	Long Term	2.75	ACUITE BB-/ Stable (Assigned)
	Bank Guarantee	Short Term	0.80	ACUITE A4+ (Assigned)
	Term Loan	Long Term	3.95	ACUITE BB-/ Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.75	ACUITE BB- Issuer not co-operating*
Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.80	ACUITE A4+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.61	ACUITE BB- Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.34	ACUITE BB- Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	1.99	ACUITE BB- Issuer not co-operating*
Proposed Term Loans	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB- Issuer not co-operating*

Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB- Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.01	ACUITE BB- Issuer not co-operating*

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

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About Acuité Ratings & Research:

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