

Press Release

Jagdish Prasad Agarwal

August 24, 2020

Rating Update



Total Bank Facilities Rated*	Rs.17.00 Cr.#
Long Term Rating	ACUITE B (Downgraded from ACUITE B+/Stable) 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 downgraded the long-term rating to '**ACUITE B**' (read as **ACUITE B**) from '**ACUITE B+**' (read as **ACUITE B plus**) and reviewed the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.17.00 crore bank facilities of Jagdish Prasad Agarwal. This rating is now an indicative rating and is downgraded on account of information risk.

Jagdish Prasad Agarwal (JPA), a Rajasthan based partnership firm, was established in the year 1972 by Mr. Vijay Kumar Agarwal, Mr. Sunil Kumar Agarwal and Mr. Ravindra Kumar Agarwal. The firm is mainly engaged in undertaking civil construction works for Rajasthan state government. The firm is having a certificate of class-AA by PWD for contractor work in Rajasthan.

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 the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Acuité 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.

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/view-rating-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 endeavoured 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 attempts.

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

None

Any other information

Acuite 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
14-Jun-2019	Overdraft	Long Term	1.00	ACUITE B+/ Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	1.00	ACUITE B+/ Stable (Reaffirmed)
	Proposed Bank Guarantee	Short Term	8.50	ACUITE A4 (Reaffirmed)
	Bank Guarantee	Short Term	6.50	ACUITE A4 (Reaffirmed)
24-Mar-2018	Overdraft	Long Term	1.00	ACUITE B+/Stable (Assigned)
	Proposed Bank Facility	Long Term	1.00	ACUITE B+/Stable (Assigned)
	Proposed Bank Guarantee	Short Term	8.50	ACUITE A4 (Assigned)
	Bank Guarantee	Short Term	6.50	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
Overdraft	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B (Downgraded from ACUITE B+) Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B (Downgraded from ACUITE B+) Issuer not co-operating*
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	8.50	ACUITE A4 Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	6.50	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 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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