

Press Release
Jagdish Prasad Agarwal
May 15, 2024



Rating Reaffirmed and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|-----------------------------------------------|---------------------|-----------------------------------------------------|------------------------------------------------------|
| Bank Loan Ratings | 2.00 | ACUITE B Reaffirmed Issuer not co-operating* | - |
| Bank Loan Ratings | 15.00 | - | ACUITE A4 Reaffirmed Issuer not co-operating* |
| Total Outstanding Quantum (Rs. Cr) | 17.00 | - | - |

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) and short term rating of '**ACUITE A4**' (read as **ACUITE four**) on the Rs. 17.00 crore bank facilities of Jagdish Prasad Agarwal. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

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 classAA by PWD for contractor work in Rajasthan.

Unsupported Rating

Not Applicable

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 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.

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

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

| Particulars | Unit | FY 18 (Actual) | FY 17 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income | Rs. Cr. | 18.77 | 17.97 |
| PAT | Rs. Cr. | 1.01 | 1.07 |
| PAT Margin | (%) | 5.37 | 5.97 |
| Total Debt/Tangible Net Worth | Times | 1.00 | 0.84 |
| PBDIT/Interest | Times | 4.59 | 3.96 |

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|------------------------------------|------------|-----------------|---------------------------------------------------|
| 15 Feb 2023 | Bank Guarantee (BLR) | Short Term | 6.50 | ACUITE A4 (Reaffirmed & Issuer not co-operating*) |
| | Proposed Bank Guarantee | Short Term | 8.50 | ACUITE A4 (Reaffirmed & Issuer not co-operating*) |
| | Proposed Long Term Bank Facility | Long Term | 1.00 | ACUITE B (Reaffirmed & Issuer not co-operating*) |
| | Secured Overdraft | Long Term | 1.00 | ACUITE B (Reaffirmed & Issuer not co-operating*) |
| 22 Nov 2021 | Bank Guarantee/Letter of Guarantee | Short Term | 6.50 | ACUITE A4 (Reaffirmed & Issuer not co-operating*) |
| | Proposed Bank Guarantee | Short Term | 8.50 | ACUITE A4 (Reaffirmed & Issuer not co-operating*) |
| | Proposed Long Term Bank Facility | Long Term | 1.00 | ACUITE B (Reaffirmed & Issuer not co-operating*) |
| | Secured Overdraft | Long Term | 1.00 | ACUITE B (Reaffirmed & Issuer not co-operating*) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Complexity Level | Quantum (Rs. Cr.) | Rating |
|----------------|----------------------|----------------------------------|----------------------|----------------------|----------------------|------------------|-------------------|------------------------------------------------------------|
| Bank of Baroda | Not avl. / Not appl. | Bank Guarantee (BLR) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple | 6.50 | ACUITE A4 Reaffirmed Issuer not co-operating* |
| Not Applicable | Not avl. / Not appl. | Proposed Bank Guarantee | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple | 8.50 | ACUITE A4 Reaffirmed Issuer not co-operating* |
| Not Applicable | Not avl. / Not appl. | Proposed Long Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple | 1.00 | ACUITE B Reaffirmed Issuer not co-operating* |
| Bank of Baroda | Not avl. / Not appl. | Secured Overdraft | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple | 1.00 | ACUITE B Reaffirmed Issuer not co-operating* |

Contacts

| Analytical | Rating Desk |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
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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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