

## Press Release

### JSR Infra Developers Private Limited

August 20, 2019

### Rating Withdrawn



<b>Total Bank Facilities Rated</b>	Rs.385.00 Cr. #
<b>Long Term Rating</b>	ACUITE BB+ (Withdrawn)
<b>Short Term Rating</b>	ACUITE A4+ (Withdrawn)

# Refer Annexure for details

Acuite has reviewed and withdrawn the long-term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) and the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 385.00 crore bank facilities of JSR INFRA DEVELOPERS PRIVATE LIMITED (JSR).

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

JSR was incorporated in 2015 by Mr. J Sekar and Mrs. J Sekar. The company executes civil engineering construction and infrastructure contracts for the National Highway Authority of India (NHAI), Public Works Department (PWD) and highways department of Tamil Nadu.

### Analytical Approach

Acuite has considered the standalone financial and business risk profiles of JSR to arrive at the rating.

### About the Rated Entity - Key Financials

	Unit	FY19 (Provisional)	FY18 (Actual)	FY17 (Actual)
Operating Income	Rs. Cr.	235.91	365.48	450.83
EBITDA	Rs. Cr.	50.31	55.26	63.25
PAT	Rs. Cr.	27.01	30.06	32.42
EBITDA Margin	(%)	21.33	15.12	14.03
PAT Margin	(%)	11.45	8.23	7.19
ROCE	(%)	17.98	26.90	40.34
Total Debt/Tangible Net Worth	Times	0.31	0.29	0.52
PBDIT/Interest	Times	12.23	26.11	19.23
Total Debt/PBDIT	Times	1.01	0.68	0.90
Gross Current Assets (Days)	Days	236	199	160

### 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.

### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Entities in Infrastructure Sector- <https://www.acuite.in/view-rating-criteria-14.htm>
- Financial Ratios And Adjustments- <https://www.acuite.in/view-rating-criteria-20.htm>

### Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
15-Jul-2019	Proposed Cash Credit	Long Term	60.00	ACUITE BB+ / Stable (Downgraded)
	Proposed Bank guarantee	Short Term	170.87	ACUITE A4+ (Downgraded)
	Bank guarantee	Short Term	32.75	ACUITE A4+ (Downgraded)
	Bank guarantee	Short Term	36.24	ACUITE A4+ (Downgraded)
	Bank guarantee	Short Term	85.14	ACUITE A4+ (Downgraded)
18-Jun-2018	Proposed Cash Credit	Long Term	50.00	ACUITE BBB-/ Stable (Assigned)
	Proposed Bank guarantee	Short Term	150.00	ACUITE A3 (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	60.00	ACUITE BB+ (Withdrawn)
Proposed Bank guarantee	Not Applicable	Not Applicable	Not Applicable	170.87	ACUITE A4+ (Withdrawn)
Bank guarantee	Not Applicable	Not Applicable	Not Applicable	32.75	ACUITE A4+ (Withdrawn)
Bank guarantee	Not Applicable	Not Applicable	Not Applicable	36.24	ACUITE A4+ (Withdrawn)
Bank guarantee	Not Applicable	Not Applicable	Not Applicable	85.14	ACUITE A4+ (Withdrawn)

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### About Acuité Ratings & Research:

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