

Press Release

Jijau Infrastructure Mu Project Private Limited

October 28, 2021

Rating Withdrawn



Total Bank Facilities Rated	Rs. 54.00 Cr.#
Long Term Rating	ACUITE BB+ (Downgraded & Withdrawn; Issuer not co-operating*)

refer Annexure for details

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

Rating Rationale

Acuite has downgraded and withdrawn the long-term rating to '**ACUITE BB+ (read as ACUITE double B plus)**' from '**ACUITE BBB (read as ACUITE Triple B)**' on the Rs.54.00 crore bank facilities of Jijau Infrastructure Mu Project Private Limited (JIMPPL). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

The rating is being withdrawn on account of request received from the company.

Established in 2018, JIMPPL is wholly-owned Special Purpose Vehicle (SPV) sponsored by Jijau Constructions Road Builder Private Limited (JCRBPL) for construction, improvement and widening of (a) Khambala – Telonda-KasaTalwada-Vikramgad-Pali Road and, (b) Wada Devgaon Road (project road runs from 53/800 to 102/250) in District Palghar, state of Maharashtra. The road project covers a length of 85.45 KM.

The project has been awarded by Public Work Department (PWD), Government of Maharashtra (GoM) for a concession period of 10 years and construction period of 2 years. The project is to be executed on Design, Build, Operate and Transfer (DBOT), Hybrid Annuity Model basis, i.e. post completion of construction, SPV will benefit from 20 bi-annual annuities of 40 per cent of completion cost in addition to O&M expenses and interest cost (adjusted for price inflation index). JIMPPL signed the concession agreement with PWD, GoM on August 29, 2018. The appointed date was obtained in October 2018 and the scheduled commercial operation date (COD) is October 22, 2020. Its directors are Mrs Namrata Sambre, Mr Nilesh Sambre, Mr Dhiraj N Sambre & Mr Prajwal H Patil.

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 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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Entities In Infrastructure Sector - <https://www.acuite.in/view-rating-criteria-51.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). Acuite 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.

Liquidity Position

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

Rating Sensitivities

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

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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

None

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
06-Aug-2020	Proposed Bank Facility	Long term	54.00	ACUITE BBB / Stable (Assigned)

*Annexure – Details of instruments rated

Lenders Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Not Applicable	Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	54.00	ACUITE BB+ (Downgraded & Withdrawn; Issuer not co-operating*)

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

Contacts

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About Acuite Ratings & Research:

Acuite 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 8,850 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 Kanjurmarg, Mumbai.

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