



Press Release
JIJAU INFRASTRUCTURE MU PROJECT PRIVATE LIMITED
August 14, 2025
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	56.20	ACUITE BB+ Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	56.20	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuité has downgraded the long-term rating to **‘ACUITE BB+’ (read as ACUITE Double B plus)** from **‘ACUITE BBB’ (read as ACUITE Triple B)** on the Rs.56.20 Cr. bank facilities of Jijau Infrastructure MU Project Private Limited (JIMUPPL).

The rating is now flagged as “Issuer Not Cooperating” based on the best available information and is downgraded on account of information risk.

About the Company

Jijau Infrastructure MU Project Private Limited (JIMUPPL), a Maharashtra based SPV, setup by Jijau Constructions Road Builders Private Limited to undertake development of Hybrid Annuity Package No. MU-2 in the State of Maharashtra awarded by Public Works Department (PWD) of the Government of Maharashtra. The company entered into Concession Agreement (CA) on August 2018 with the PWD. Under the CA, it upgraded the Khambala - Telonda - Kasa - Talwada - Vikramgad -Pali road and Wada Devgaon road in Palghar District on a Hybrid Annuity Mode. The current directors of the company are Mr. Dhiraj Nilesh Sambare, Mr. Tejaswini Nilesh Sambare, Mr. Nirja Nilesh Padwale and Mr. Prajwal Hiranman Patil.

Unsupported Rating

Not Applicable.

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

Limitation regarding information availability

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

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

Liquidity Position

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

Outlook: Not Applicable

Other Factors affecting Rating

None.

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	12.43	47.44
PAT	Rs. Cr.	1.77	2.40
PAT Margin	(%)	14.26	5.05
Total Debt/Tangible Net Worth	Times	4.23	4.01
PBDIT/Interest	Times	1.58	1.79

Status of non-cooperation with previous CRA

Not Applicable.

Any other information

None.

Applicable Criteria

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

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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	
21 May 2024	Term Loan	Long Term	16.87	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	1.13	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	38.20	ACUITE BBB	Stable (Assigned)
12 Jan 2024	Term Loan	Long Term	16.87	ACUITE BBB	Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	1.13	ACUITE BBB	Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2030	16.87	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2030	1.13	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2029	38.20	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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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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