



**Press Release**  
**JRA INFRASTRUCTURE LIMITED (ERSTWHILE JRA INFRASTRUCTURE PRIVATE L**  
**October 09, 2023**

**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	37.50	ACUITE C   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	8.00	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	57.50	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	103.00	-	-

**Rating Rationale**

Acuite has reaffirmed the long term rating of 'ACUITE C' (read as ACUITE C) & 'ACUITE D' (read as ACUITE D) and the short term rating of 'ACUITE A4' (read as ACUITE A Four) on the Rs.103.00 crore bank facilities of JRA Infrastructure Limited (JRAIL).

This rating is now an indicative rating and is based on best available information.

The rating outcome is because of information risk.

**About the Company**

Ahmedabad based, JRA Infrastructure Limited (JRAIL) was established as a partnership firm in 1986, which got converted into a private limited company in 2007. Later in June 2019, the company changed its constitution into a public limited company. The company undertakes civil construction projects related to roads, bridges and railways. The directors of the company are Mr. Jugalkishor R. Agrawal, Mr. Anilkumar R. Agrawal, Mr. Sanjaykumar J. Agrawal, Mr. Rajiv J. Agrawal, Mr. Arpit A. Agrawal and Mr. Yash Agrawal.

**Non-cooperation by the issuer/borrower**

The team had sent repeated reminders to the Company for latest information; however, despite multiple requests; the Company's management has not sent the required documents and NDS for assigning the rating.

Acuite believes that information risk is a critical component in such ratings, and noncooperation 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.

**Rating Sensitivities**

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

**All Covenants**  
Not Available

**Liquidity Position**

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

**Outlook**

Not Applicable

**Key Financials:**

The rated entity has not shared the latest financial statement for Acuite to comment.

**Status of non-cooperation with previous CRA**

CARE Ratings, vide its press release dated September 06, 2023 had denoted the rating to JRA Infrastructure Limited (JRIL) as 'CARE D' (Issuer Not Cooperating)' on account of not paying the surveillance fees and lack of adequate information required for monitoring of ratings

**Any other information**

Acuite is yet to receive the latest No Default Statement from the rated entity despite repeated requests and followups.

**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. 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](http://www.acuite.in)

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
25 Jul 2022	Cash Credit	Long Term	10.00	ACUITE C (Assigned)
	Bank Guarantee	Short Term	20.00	ACUITE A4 (Reaffirmed)
	Bank Guarantee	Short Term	12.50	ACUITE A4 (Assigned)
	Cash Credit	Long Term	2.50	ACUITE C (Assigned)
	Cash Credit	Long Term	10.00	ACUITE C (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE C (Reaffirmed)
	Bank Guarantee	Short Term	25.00	ACUITE A4 (Reaffirmed)
	Dropline Overdraft	Long Term	8.00	ACUITE D (Assigned)
30 Apr 2022	Cash Credit	Long Term	15.00	ACUITE C (Downgraded from ACUITE BBB-   Stable)
	Cash Credit	Long Term	10.00	ACUITE C (Downgraded from ACUITE BBB-   Stable)
	Bank Guarantee	Short Term	25.00	ACUITE A4 (Downgraded from ACUITE A3)
	Bank Guarantee	Short Term	20.00	ACUITE A4 (Downgraded from ACUITE A3)
06 Oct 2020	Bank Guarantee	Short Term	45.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE BBB-   Stable (Reaffirmed)

## 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 Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	37.50	ACUITE A4   Reaffirmed   Issuer not co-operating*
Axis Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	20.00	ACUITE A4   Reaffirmed   Issuer not co-operating*
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE C   Reaffirmed   Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE C   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	17.50	ACUITE C   Reaffirmed   Issuer not co-operating*
Kotak Mahindra Bank	Not Applicable	Dropline Overdraft	Not Applicable	Not Applicable	Not Applicable	Simple	8.00	ACUITE D   Reaffirmed   Issuer not co-operating*

## Contacts

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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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