



Press Release

JRA INFRASTRUCTURE LIMITED (ERSTWHILE JRA INFRASTRUCTURE PRIVATE LIMITED)
December 21, 2023

Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	27.50	ACUITE C Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	10.00	ACUITE D Downgraded 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*
Total Outstanding Quantum (Rs. Cr)	103.00	-	-

Rating Rationale

Acuite has downgraded the long term rating to **'ACUITE D' (read as ACUITE D)** from **'ACUITE C' (read as ACUITE C)** on the Rs. 10 crore, reaffirmed the long term rating of **'ACUITE D' (read as ACUITE D)** on the Rs. 8.00 crore, reaffirmed the long term rating of **'ACUITE C' (read as ACUITE C)** on the Rs. 27.50 crore and reaffirmed the short term rating of **'ACUITE A4' (read as ACUITE A four)** on the Rs. 57.50 crore bank facilities of JRA Infrastructure Limited (JRAIL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

The rating action is on account of defaults reflected in HDFC bank and Kotak Mahindra bank facilities availed by JRAIL as per CIBIL Suit filed list.

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.

Unsupported Rating

Not Applicable

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). Acuité endeavored to

gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Key Financials

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

Rating Sensitivity

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

Other Factors affecting Rating

None

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, 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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 Oct 2023	Bank Guarantee	Short Term	20.00	ACUITE A4 (Issuer not co-operating*)
	Dropline Overdraft	Long Term	8.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	37.50	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE C (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE C (Issuer not co-operating*)
	Cash Credit	Long Term	17.50	ACUITE C (Issuer not co-operating*)
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 D Downgraded 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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