



### Press Release

**JRA INFRASTRUCTURE LIMITED (ERSTWHILE JRA INFRASTRUCTURE PRIVATE LIMITED)**

**June 20, 2025**

**Rating 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	18.00	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	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

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

### Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE C**' (read as **ACUITE C**) on the Rs. 27.50 crore bank facilities and short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 57.50 crore bank facilities of JRA Infrastructure Limited (Erstwhile JRA Infrastructure Private Limited)(JRAIL).

Acuite has also reaffirmed its long-term rating of '**ACUITE D**' (read as **ACUITE Do**) on the Rs. 18.00 crore bank facilities of JRA Infrastructure Limited (Erstwhile JRA Infrastructure Private Limited)(JRAIL).

The rating is now flagged as "Issuer Not Cooperating" and is based on the best available information. The rating has been reaffirmed on account of information risk and based on the credit bureau information report, which indicates recent delays in debt servicing by the company.

### 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 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) . Acuite 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 Acuite to comment upon

### **Liquidity Position**

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

### **Outlook: Not Applicable**

### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	170.71	209.71
PAT	Rs. Cr.	3.66	10.03
PAT Margin	(%)	2.14	4.78
Total Debt/Tangible Net Worth	Times	0.86	1.14
PBDIT/Interest	Times	3.00	3.98

## 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, Acuite 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
30 Mar 2024	Bank Guarantee (BLR)	Short Term	37.50	ACUITE A4 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	20.00	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE C (Reaffirmed)
	Cash Credit	Long Term	17.50	ACUITE C (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE D (Reaffirmed)
	Dropline Overdraft	Long Term	8.00	ACUITE D (Reaffirmed)
21 Dec 2023	Bank Guarantee (BLR)	Short Term	37.50	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	20.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	17.50	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE C)
	Dropline Overdraft	Long Term	8.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
09 Oct 2023	Bank Guarantee (BLR)	Short Term	37.50	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	20.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	17.50	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Dropline Overdraft	Long Term	8.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
25 Jul 2022	Bank Guarantee/Letter of Guarantee	Short Term	20.00	ACUITE A4 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	12.50	ACUITE A4 (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	25.00	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE C (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE C (Reaffirmed)
	Cash Credit	Long Term	2.50	ACUITE C (Assigned)
	Cash Credit	Long Term	10.00	ACUITE C (Assigned)
	Dropline Overdraft	Long Term	8.00	ACUITE D (Assigned)
30 Apr 2022	Bank Guarantee/Letter of Guarantee	Short Term	20.00	ACUITE A4 (Downgraded from ACUITE A3)
	Bank Guarantee/Letter of Guarantee	Short Term	25.00	ACUITE A4 (Downgraded from ACUITE A3)
	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)
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## 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 Baroda	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	37.50	Simple	ACUITE A4   Reaffirmed   Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A4   Reaffirmed   Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE C   Reaffirmed   Issuer not co-operating*
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.50	Simple	ACUITE C   Reaffirmed   Issuer not co-operating*
Kotak Mahindra Bank	Not avl. / Not appl.	Dropline Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*

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

## 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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