



Press Release
JAY ADINATH INFRASTRUCTURE
May 13, 2025
Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	15.00	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	25.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has reaffirmed its long-term and short-term rating of '**ACUITE D**' (read as **ACUITE Do**) on the Rs.25 Crore bank facilities of Jay Adinath Infrastructure(JAI). The rating reaffirmation is on the account of conversion of account to NPA as written communication received from the banker.

Acuite had sent repeated reminders to the company for sharing critical information for surveillance of the ratings. But despite multiple requests, the company has remained non-cooperative in providing the information. The rating is now flagged as “Issuer Not-Cooperating” and is based on the best information available.

About the Company

M/s. Jay Adinath Infrastructure, a partnership firm, established in May 2021. The firm is engaged in operating in the state of Gujarat for construction of Water Supply Project, Drainage Systems & Overhead Tanks and ancillary Infrastructure Facilities. The day-to-day operations of the entity are managed by Mr. Ketan Arunkumar Shah and Mr. Jaykumar Rasikbhai Savani.

About the Group

M/s. Jay Ambey Construction, a partnership firm, established in May 2021. The firm is engaged in operating in the state of Gujarat for construction of Water Supply Project, Drainage Systems & Overhead Tanks and ancillary Infrastructure Facilities. The day-to-day operations of the entity are managed by Mr. Gajeshbhai I. Moradia and Mr. Jayesh I. Hirpada.

M/s. Shree Ganesh Infrastructure, a partnership firm, established in May 2021. The firm is engaged in operating in the state of Gujarat for construction of Water Supply Project, Drainage Systems & Overhead Tanks and ancillary Infrastructure Facilities. The day-to-day operations of the entity are managed by Mr. Savan Savani and Mr. Milan Vaghasia.

M/s. Om Construction - Ahmedabad, a partnership firm, established in May 2021. The firm is engaged in operating in the state of Gujarat for construction of Water Supply Project, Drainage Systems & Overhead Tanks and ancillary Infrastructure Facilities. The daytoday operations of the entity are managed by Mr. Savan Savani and Mr. Milan Vaghasia.

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 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 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	61.07	0.00
PAT	Rs. Cr.	3.41	0.00
PAT Margin	(%)	5.58	0.00
Total Debt/Tangible Net Worth	Times	11.32	0.00
PBDIT/Interest	Times	3.27	0.00

Status of non-cooperation with previous CRA

Not Applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.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
14 Mar 2024	Cash Credit	Long Term	10.00	ACUITE D (Downgraded from ACUITE B+ Stable)
	Bank Guarantee (BLR)	Short Term	15.00	ACUITE D (Downgraded from ACUITE A4)
20 Apr 2023	Bank Guarantee (BLR)	Short Term	15.00	ACUITE A4 (Assigned)
	Cash Credit	Long Term	10.00	ACUITE B+ 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
The Mehsana Urban Cooperative Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUTE D Reaffirmed Issuer not co-operating*
The Mehsana Urban Cooperative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUTE D Reaffirmed Issuer not co-operating*

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

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr No	Company Name
1	SHREE GANESH INFRASTRUCTURE
2	JAY AMBEY CONSTRUCTION
3	JAY ADINATH INFRASTRUCTURE
4	OM CONSTRUCTION - AHMEDABAD

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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Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.