



## Infomerics Valuation And Rating Pvt. Ltd.

### Jaycon Infrastructure Limited

January 8, 2020

#### Ratings

Sl. No.	Instrument/Facility	Amount (Rs. Crore)	Ratings Assigned	Revised Action
1	Bank Facilities- Long Term	40.00	IVR D	Revised from IVR BB+/Positive Outlook (IVR Double B Plus with Positive Outlook)
2.	Bank Facilities- Short Term	60.00	IVR D	Revised from IVR A4+ (IVR A Four Plus)

Details of Facilities are in Annexure 1

#### Detailed Rationale

The revision in ratings takes into account the delays in servicing the term debt obligations as informed by the lender, owing to its stretched liquidity.

#### Analytical Approach & Applicable Criteria:

Standalone

Rating Methodology for Infrastructure Companies

Financial Ratios & Interpretation (Non-financial Sector)

Criteria on Default Recognition and Post – Default Curing Period

#### About the Company

Jaycon Infrastructure Limited (JIL) is a Public Limited Company incorporated in 2007. In February, 2007, the Company took over the assets and liabilities of Jatinder Mittal Engineers and Contractors, a partnership firm set up by Mr. Jatinder Mittal in 1992. The company is engaged in construction of residential and commercial buildings, bridges and road projects. JIL undertakes projects for Government departments and for Private sector; with majority of the projects being executed for Government.

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### Financials (Standalone):

(Rs. crore)

For the year ended*	31-03-2017	31-03-2018
	<b>Audited</b>	<b>Audited</b>
Total Operating Income	125.68	134.80
EBITDA	15.28	10.63
PAT	3.93	-0.19
Total Debt	43.39	42.32
Tangible Net worth	47.71	47.71
EBITDA Margin (%)	12.16	7.88
PAT Margin (%)	3.12	-0.14
Overall Gearing Ratio (x)	0.91	0.89

\*Classification as per Infomerics' standards

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Nil

### Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2018-19)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2018-19	Date(s) & Rating(s) assigned in 2017-18	Date(s) & Rating(s) assigned in 2016-17
1.	Long Term Fund Based Limits – Cash Credit	Long Term	30.00	IVR D	IVR BB+/Positive (March 28,2019)	-	-
2.	Long Term Fund Based Limits – Corporate Loan	Long Term	10.00	IVR D	IVR BB+/Positive (March 28,2019)	-	-
3.	Short Term Non Fund Based Limits – Bank Guarantee	Short Term	60.00	IVR D	IVR A4+ (March 28,2019)	-	-

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).



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### About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Bank Facilities- Cash Credit	-	-	-	30.00	IVR D
Long Term Bank Facilities- Corporate Loan	2017	1 Yr MCLR + 3.75%	2022	10.00	IVR D
Short Term Bank Facilities –Bank Guarantee	-	-	-	60.00	IVR D