



## Press Release

**J M Mhatre Infra Private Limited**

**June 02, 2025**

### Ratings

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	135.71	IVR BBB+/Negative; ISSUER NOT COOPERATING (IVR Triple B Plus with Negative Outlook, Issuer Not Cooperating) *	IVR BBB+/Stable (IVR Triple B Plus with Stable Outlook)	Rating reaffirmed, moved to Issuer Not Cooperating category and Outlook revised	<a href="#">Simple</a>
Short Term Bank Facilities	375.00	IVR A2; ISSUER NOT COOPERATING (IVR A Two; Issuer Not Cooperating) *	IVR A2 (IVR A Two)	Rating reaffirmed, moved to Issuer Not Cooperating category	<a href="#">Simple</a>
<b>Total</b>	<b>510.71</b> <b>(Rupees Five</b> <b>hundred and ten</b> <b>crore and</b> <b>seventy-one lakh</b> <b>only)</b>				

*\*Issuer did not cooperate; based on best available information*

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

### Detailed Rationale

Infomerics Ratings has reaffirmed and migrated the long-term rating and the short-term rating assigned to the bank facilities of J M Mhatre Infra Private Limited (JMMIPL) to 'Issuer Not Cooperating' category and revised the outlook to 'negative' due to lack of availability of adequate information and the resultant uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the entity.



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### **Non-cooperation by Issuer**

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide email communications dated March 13, 2025, April 02, 2025, April 17, 2025, and May 14, 2025, and concurrently over several phone calls. However, despite the repeated requests by Infomerics, the company's management has not submitted the requested information for monitoring the ratings.

Availability of information is very critical in the rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics reviews the rating based on the best available information. Accordingly, the ratings for the bank facilities of J M Mhatre Infra Private Limited aggregating Rs. 510.71 crore has been migrated to 'ISSUER NOT COOPERATING' category by Infomerics.

### **Analytical Approach:** Standalone

### **Applicable Criteria:**

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Policy of default recognition](#)

[Criteria of assigning Rating outlook](#)

[Ratin Methodology – Infrastructure Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Complexity level of rated instruments/facilities](#)

### **About the company**

J M Mhatre Infra Private Limited is a Panvel (Raigad), Navi Mumbai based company, started as a partnership firm M/s. J.M. Mhatre in 1985 by Shri Janardhan Mhatre and family, to undertake infrastructure projects. The partnership firm got converted into a private limited company on 29th January 2010. It is a registered class 'AA' contractor with Maharashtra State PWD. The area of operation of the company includes construction of flyovers, bridges, ports, railway projects, airport works, sewerage treatment plants, tunnelling, earthwork, stone quarrying, rock excavation in hilly areas for roads and railway tracks, concrete road and flexible asphaltic pavements with special soil



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sub-base treatment, interlock pavements using latest machinery and equipment, container freight stations etc.

### Financials (Standalone):

(Rs. crore)

For the year ended / As on*	31-03-2023	31-03-2024
	<b>Audited</b>	<b>Audited</b>
Total Operating Income	1187.70	967.54
EBITDA	119.04	25.00
PAT	41.59	9.30
Total Debt	276.61	295.68
Tangible Net Worth	503.06	677.64
<b>Ratios</b>		
EBITDA Margin (%)	10.02	2.58
PAT Margin (%)	3.46	0.89
Overall gearing ratio (x)	0.55	0.44
Interest Coverage Ratio (x)	4.26	0.60

\*Classification as per Infomerics' standards

**Status of non-cooperation with previous CRA:** The rating continues to remain under ISSUER NOT COOPERATING category from CARE Ratings, Brickwork Ratings and India Ratings as per press release dated July 05, 2024, May 21, 2025, and July 14, 2024, respectively due to unavailability of information for monitoring of rating.

**Any other information:** Nil.

### Rating History for last three years:

Sr. No.	Name of Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					-	March 28, 2024	-
1.	Term Loan	Long Term	45.71	IVR BBB+/Negative; ISSUER NOT COOPERATING	-	IVR BBB+/Stable	-
2.	Cash Credit	Long Term	90.00	IVR BBB+/Negative; ISSUER NOT COOPERATING	-	IVR BBB+/Stable	-



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Sr. No.	Name of Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
3.	Bank Guarantee	Short Term	375.00	IVR A2; ISSUER NOT COOPERATING	-	IVR A2	-

*\*Issuer did not cooperate; based on best available information*

### Name and Contact Details of the Rating Analyst:

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### About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) (formerly known as Infomerics Valuation and Rating Pvt Ltd) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.



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For more information visit [www.infomerics.com](http://www.infomerics.com).

**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 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	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. crore)	Rating Assigned/ Outlook
Term Loan	-	-	-	July 2026	11.49	IVR BBB+/Negative; ISSUER NOT COOPERATING
Term Loan	-	-	-	January 2027	3.89	IVR BBB+/Negative; ISSUER NOT COOPERATING
Term Loan	-	-	-	June 2026	1.59	IVR BBB+/Negative; ISSUER NOT COOPERATING
Term Loan	-	-	-	September 2026	1.24	IVR BBB+/Negative; ISSUER NOT COOPERATING
Term Loan	-	-	-	January 2026	26.50	IVR BBB+/Negative; ISSUER NOT COOPERATING
Term Loan	-	-	-	April 2026	1.00	IVR BBB+/Negative; ISSUER NOT COOPERATING
Cash Credit					90.00	IVR BBB+/Negative; ISSUER NOT COOPERATING
Bank Guarantee	-	-	-		375.00	IVR A2; ISSUER NOT COOPERATING

*\*Issuer did not cooperate; based on best available information*



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**Annexure 2: Facility wise lender details:** Not Applicable.

**Annexure 3: Detailed explanation of covenants of the rated instrument/facilities:** Not Applicable.

**Annexure 4: List of companies considered for consolidated analysis:** Not Applicable.

**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).