



Press Release

Jayanti Super Construction Private Limited (JSCPL)

May 10, 2024

Ratings

Facilities	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Long Term Fund Based Bank Facility – Cash Credit	4.00	IVR BB-/ Negative; ISSUER NOT COOPERATING (IVR Double B minus with Negative Outlook; ISSUER NOT COOPERATING)*	Downgraded and continued at ISSUER NOT COOPERATING CATEGORY	Simple
Long/Short Term Non- Fund Based Bank Facility – Bank Guarantee	143.00	IVR BB-/ Negative; ISSUER NOT COOPERATING / IVR A4; ISSUER NOT COOPERATING (IVR Double B minus with Negative Outlook; ISSUER NOT COOPERATING / IVR A Four; ISSUER NOT COOPERATING)*	Downgraded/ Reaffirmed and continued at ISSUER NOT COOPERATING CATEGORY	Simple
Total	147.00 (Rupees One Hundred and Forty-Seven crore only)			

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

Details of Facilities are in Annexure 1

Detailed Rationale

Infomerics has downgraded/ reaffirmed the ratings and continued to classify the bank facilities of Jayanti Super Construction Private Limited (JSCPL) under issuer not co-operating category as it reflects lack of adequate information and the 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 the 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 April 24, 2024, April 25, 2024, April 29, 2024, May 02, 2024, and concurrently over several phone calls. However, despite 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 must review the rating based on the best available information. Accordingly, the ratings for the long-term facilities has been downgraded and the ratings for short term facilities has been reaffirmed and continued to the 'ISSUER NOT COOPERATING' category by Infomerics.

Analytical Approach: Standalone

Applicable Criteria:

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

[Policy on Default Recognition](#)

[Criteria of assigning Rating Outlook](#)

[Rating Methodology for Infrastructure Companies](#)

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

About the company

JSCPL was established by Mr. Jayanti Bhai Patel and Mr. Babubhai R Patel in 1987 as a partnership firm named "Super Construction Company. The firm was reconstituted as a private limited company with the present name in June 2016. The company has been executing water supply works for 25 years and has established itself as a "AA" class contractor with the Gujarat government.



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Financials (Standalone):

(Rs. crore)

For the year ended/ As on*	31-03-2019	31-03-2020
	Audited	Provisional
Total Operating Income	324.79	371.73
EBITDA	16.51	15.31
PAT	9.56	11.90
Total Debt	16.04	10.47
Adjusted Tangible Net-worth	64.85	76.47
Ratios		
EBITDA Margin (%)	5.08	4.12
PAT Margin (%)	3.39	3.19
Overall Gearing Ratio (x)	0.20	0.11

**Classification as per Infomerics' standards*

Status of non-cooperation with previous CRA:

Brickwork Ratings has placed Jayanti Super Construction Private Limited's Long-term rating under ISSUER NOT COOPERATING category vide press released on December 01, 2023.

Any other information: Not Applicable



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Rating History for last three years:

Sr. No	Name of Instrument/Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (Mar 22, 2023)	Date(s) & Rating(s) assigned in 2021-22 (Dec 23, 2021)	Date(s) & Rating(s) assigned in 2020-21 (Sep 24, 2020)
1.	Long Term Fund Based Bank Facility – Cash Credit	Long Term	4.00	IVR BB-/ Negative; ISSUER NOT COOPERATING *	IVR BB/ Negative; ISSUER NOT COOPERATING *	IVR BB+/ISSUER NOT COOPERATING *	IVR BBB/ Stable
2.	Long/Short Term Non-Fund Based Bank Facility – Bank Guarantee	Long/Short Term	143.00	IVR BB-/ Negative; ISSUER NOT COOPERATING *, IVR A4/ ISSUER NOT COOPERATING *	IVR BB/ Negative; ISSUER NOT COOPERATING *, IVR A4/ ISSUER NOT COOPERATING *	IVR BB+/ ISSUER NOT COOPERATING / IVR A4+/ISSUER NOT COOPERATING *	IVR BBB/ Stable / IVR A3+

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

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) 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 help corporates access to financial markets and provides investors credit



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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.

For more information visit 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	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. crore)	Rating Assigned/ Outlook
Long Term Fund Based Bank Facility – Cash Credit	-	-		4.00	IVR BB-/ Negative; ISSUER NOT COOPERATING*
Long/Short Term Non-Fund Based Bank Facility – Bank Guarantee	-	-	-	143.00	IVR BB-/ Negative; ISSUER NOT COOPERATING/ IVR A4; ISSUER NOT COOPERATING*

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



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Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details: Not available

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: 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.