



Press Release

Jijau Constructions Road Builder Private Limited

June 23, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	12.00	IVR BB+/ Negative ISSUER NOT COOPERATING* (IVR double B plus with Negative Outlook Issuer Not Cooperating)	IVR BBB-/ Stable (IVR triple B minus with Stable outlook)	Rating downgraded and moved to Issuer Not Cooperating category; outlook revised from Stable to Negative	Simple
Short Term Bank Facilities	58.00 (includes proposed limit of Rs. 27.00 crore)	IVR A4+ ISSUER NOT COOPERATING* (IVR A Four plus Issuer Not Cooperating)	IVR A3 (IVR A three)	Rating downgraded and moved to Issuer Not Cooperating category	Simple
Total	70.00 (INR seventy crore only)				

**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 has downgraded and moved the ratings assigned to the bank facilities of Jijau Constructions Road Builder Private Limited (JCRBPL) in the ISSUER NOT COOPERATING category because of lack of adequate information for rating review from the company and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its ratings and reviews the same as per its policy. The outlook has been revised from Stable to Negative due to information availability risk. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using these ratings as the ratings may not adequately reflect the credit risk profile of the company.



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Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data & NDS to monitor its assigned rating to the bank facilities, vide mail communications dated February 28, 2025, April 2, 2025, April 7, 2025, April 25, 2025, April 29, 2025, June 3, 2025, June 12, 2025, June 17, 2025, June 19, 2025, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details required for detailed review of the assigned ratings.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the ratings based on the best available information. Accordingly, the ratings of the bank loan facilities aggregating to INR 70.00 crore of Jijau Constructions Road Builder Private Limited (JCRBPL) shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the long-term rating be noted as at 'IVR BB+/ Negative ISSUER NOT COOPERATING' based on best available information (IVR double B plus with negative outlook Issuer Not Cooperating based on best available information) and the short-term rating be noted as at 'IVR A4+ ISSUER NOT COOPERATING' based on best available information (IVR A four plus Issuer Not Cooperating based on best available information).

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Default Recognition](#)

[Criteria of assigning Rating outlook](#)

[Rating Methodology for Infrastructure Companies](#)

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

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

[Complexity Level of Rated Instruments/Facilities](#)



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About the Company

JCRBPL was initially formed as a partnership firm in 2009 and reconstituted as a private limited company in 2019, by the promoters, Mr Nilesh Sambre and Mrs Namrata Nilesh Sambre. The company undertakes civil construction projects for state government authorities such as PWD, Maharashtra State Road Development Corporation (MSRDC), amongst others. The scope of work encompasses construction and maintenance of roads, bridges, etc

Financials (Standalone):

(Rs. crore)

For the year ended/ As on*	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income	198.71	243.75
EBITDA	23.36	25.14
PAT	7.43	3.89
Total Debt	58.95	50.53
Adj. Tangible Net Worth	110.93	105.79
EBITDA Margin (%)	11.76	10.32
PAT Margin (%)	3.65	1.56
Adj. Overall Gearing Ratio (x)	0.53	0.48
Interest Coverage (x)	3.64	3.67

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr N o.	Name Instrument/ Facilities	of	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
			Type (Long Term/ Short Term)	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
						April 24, 2024	-	-
1.	Cash Credit		Long Term	12.00	IVR BB+/ Negative ISSUER NOT COOPERATING*	IVR BBB-/ Stable	-	-
2.	Bank Guarantee		Short Term	31.00	IVR A4+ ISSUER NOT COOPERATING*	IVR A3	-	-



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Sr · N o.	Name of Instrument/ Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	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.	Proposed Bank Guarantee	Short Term	27.00	IVR A4+ ISSUER NOT COOPERATING*	IVR A3	-	-

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

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About Infomerics:

Infomerics Valuation and Rating 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 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.

For more information and definition of ratings please 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,



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Annexure 1: Facility Details

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	-	-	-	-	12.00	IVR BB+/ Negative ISSUER NOT COOPERATING*
Bank Guarantee I	-	-	-	-	6.00	IVR A4+ ISSUER NOT COOPERATING*
Bank Guarantee II	-	-	-	-	25.00^	IVR A4+ ISSUER NOT COOPERATING*
Proposed Bank Guarantee	-	-	-	-	27.00	IVR A4+ ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information

^Cash Credit of Rs. 0.50 crore – sublimit of BG

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined 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.