

Jai Mata Di Road Construction Private Limited

May 03, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	3.50	CARE B+; Stable; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	5.75	CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	9.25 (Rs. Nine Crore and Twenty-Five Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated February 08, 2021, placed the rating(s) of Jai Mata Di Road Construction Private Limited (JMDRCPL) under the 'issuer non-cooperating' category as JMDRCPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. JMDRCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 25, 2021, January 04, 2022, January 14, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [February 08, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Jai Mata Di Road Construction Private Limited was established in the year 1995 with its office located at H.O. – 3/97, LIG, Hanuman Nagar, Kankarbagh, Patna- 800020, Bihar. The company is managed by the two directors Mr. Ranjit Kumar and Mr. Mohit Sinha. Since its inception, the company has been engaged in civil construction activities in the segment like construction of buildings, road, bridge, etc. Jai Mata Di Road Construction Private Limited is classified as 'Class A' contractor by the Bihar Government which enables it to participate in higher value contracts. The company secures work contracts through tender and executes orders mainly for various departments of Bihar Government. The company has an order book position of Rs.40.44 crore (1.32x of total sales for FY18) as on November 26, 2018 which is to be completed by May 2021. The key promoter Mr. Ranjit Kumar has around a decade of experience in the same line of the business; looks after the day to day operation of the company. He is supported by the other director Mr. Mohit Sinha, who has around nine years of experience in construction industry.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	31-03-2022 (Prov.)
Total operating income	27.43	27.59	NA
PBILD	3.07	3.22	NA
PAT	1.18	1.28	NA
Overall gearing (times)	0.95	1.26	NA
Interest coverage (times)	2.93	2.96	NA

A: Audited, Prov.: Provisional, NA: Not Available

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	3.50	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	5.75	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	3.50	CARE B+; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (08-Feb-21)	1)CARE BB-; Stable (09-Mar-20) 2)CARE BB-; Stable; ISSUER NOT COOPERATING* (16-Dec-19)
2	Non-fund-based - ST-Bank Guarantee	ST	5.75	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (08-Feb-21)	1)CARE A4 (09-Mar-20) 2)CARE A4; ISSUER NOT COOPERATING* (16-Dec-19)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of covenants of rated instrument/facility: Not Applicable

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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