

## K & J Projects Private Limited

June 10, 2022

### Ratings

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	23.83	<b>CARE C; Stable; ISSUER NOT COOPERATING* (Single C; Outlook: Stable ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB+; Stable; (Double B Plus; Outlook: Stable)
<b>Total Bank Facilities</b>	<b>23.83 (₹ Twenty-Three Crore and Eighty- Three Lakhs Only)</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated March 25, 2021, placed the rating(s) of K & J Projects Private Limited (KJPPL) under the 'issuer non-cooperating' category as KJPPL 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. KJPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated February 08, 2022, February 18, 2022, February 28, 2022 and June 08, 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).**

The rating assigned to the bank facilities of KJPPL have been revised on account of qualification made by the auditor with regards to debt servicing in the FY21 audit report available for registrar of company.

### Detailed description of the key rating drivers

Please refer to PR dated [March 25, 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

Nagpur based, KJPPL [formerly known as Kaware & Jawade Projects Private Limited] incorporated in the year 2004 is promoted by Mr. Narendra Kaware and Mr. Milind Jawade. The company is engaged in the business of providing consultancy services in all aspects of civil engineering like road construction, outline design for planning and building control applications, detailed design and construction management.

Brief Financials (₹ crore)	FY20(A)	FY21(A)	FY22(Prov.)
Total operating income	51.42	39.05	NA
PBILDT	7.53	5.90	NA
PAT	4.07	3.39	NA
Overall gearing (times)	0.54	0.51	NA
Interest coverage (times)	5.31	5.06	NA

A - Audited, Prov. – Provisional, NA – Not available

<sup>1</sup> Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE publications

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

**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:** Please refer Annexure-3

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

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	5.00	CARE C; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee	-	-	-	-	18.05	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan	-	-	-	February 2022	0.78	CARE C; Stable; 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 (₹ 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-Term Loan	LT	-	-	-	-	-	1)Withdrawn (26-Feb-20)
2	Fund-based - LT-Cash Credit	LT	5.00	CARE C; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (25-Mar-21)	1)CARE BBB-; Stable (26-Feb-20)
3	Non-fund-based - LT-Bank Guarantee	LT	18.05	CARE C; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (25-Mar-21)	1)CARE BBB-; Stable (26-Feb-20)
4	Fund-based - LT-Working capital Term Loan	LT	0.78	CARE C; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (25-Mar-21)	1)CARE BBB-; Stable (26-Feb-20)

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

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities:** Not applicable

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

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Working capital Term Loan	Simple
3	Non-fund-based - LT-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 Ratings Ltd. 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](mailto:care@careedge.in) for any clarifications.

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### About CARE Ratings Limited:

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