

## Jainco Enterprises Private Limited

January 12, 2023

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	5.00	<b>CARE BB; Stable; ISSUER NOT COOPERATING*</b>	<b>Rating continues to remain under ISSUER NOT COOPERATING category</b>
Long Term / Short Term Bank Facilities	45.00	<b>CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*</b>	<b>Rating continues to remain under ISSUER NOT COOPERATING category</b>

Details of instruments/facilities in Annexure-1

*\*Issuer not cooperating; Based on best available information*

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated November 05, 2021, placed the rating(s) of Jainco Enterprises Private Limited (JEPL) under the 'issuer non-cooperating' category as JEPL 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. JEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 21, 2022, October 01, 2022, October 11, 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 [November 05, 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

Kota (Rajasthan) based JEPL was originally formed as a proprietorship concern in 1984 by Mr. Rajendra Kumar Jain. Subsequently, it converted to partnership firm in 1995 and further, in 2011, it was again reconstituted as private 3 CARE Ratings Limited Press Release limited company. JEPL is engaged in road construction and is registered as "AA" class approved contractor (Highest in the scale of AA to E) with PWD, Rajasthan and Madhya Pradesh indicating eligibility to bid for contracts of any amount. Further, JEPL has 48.96% stake in Special Purpose Vehicle (SPV), Chetak Jainco Tollways Limited in association with CEL.

Brief Financials (Rs. crore)	FY21 (A)	FY22 (A)	9MFY23 (Prov.)
Total operating income	61.53	111.67	NA
PBILDT	7.86	9.99	NA
PAT	2.77	4.68	NA
Overall gearing (times)	0.62	0.36	NA
Interest coverage (times)	6.22	17.66	NA

*A: Audited; Prov.: Provisional; NA: Not Available*

**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

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

**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-Bank Overdraft		-	-	-	5.00	CARE BB; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	45.00	CARE BB; Stable / 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) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Bank Overdraft	LT	5.00	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (05-Nov-21)	1)CARE BB+; Stable (28-Sep-20)	1)CARE BB+; Stable (06-Dec-19) 2)CARE BB+; Negative (01-Aug-19)
2	Non-fund-based - LT/ST-Bank Guarantee	LT/ST*	45.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (05-Nov-21)	1)CARE BB+; Stable / CARE A4+ (28-Sep-20)	1)CARE BB+; Stable / CARE A4+ (06-Dec-19) 2)CARE BB+; Negative / CARE A4+ (01-Aug-19)

\*Issuer did not cooperate; Based on best available information; Long Term/ Short Term

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities:** 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-Bank Overdraft	Simple
2	Non-fund-based - LT/ 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 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 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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