

J. R. R. Construction Private Limited

October 18, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	7.90	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B-; Stable; (Single B Minus; Outlook: Stable)
Total Bank Facilities	7.90 (₹ Seven Crore and Ninety Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated September 16, 2022, placed the rating(s) of J. R. R. Construction Private Limited (JRRCP) under the 'issuer non-cooperating' category as JRRCP 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. JRRCP continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 17, 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 ratings assigned to bank facilities of JRRCP have been revised on the basis of non-availability of requisite information. The revision also considers the frequent instances of delays in debt servicing based feedback received from the banker.

Detailed description of the key rating drivers

Please refer to PR dated [September 16, 2022](#)

Analytical approach: Standalone

Applicable Criteria

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

About the Company

JRR Constructions Private Limited (JRRCP) was incorporated as a private limited company in Dec, 2004 and is currently being managed by Mr. Rakesh Malik and Mr. Bijender Singh. JRRCP is engaged in civil construction work in Haryana which mainly includes road work involving construction, up-gradation, resurfacing and widening of roads, bridges and minor engineering work. The company is registered as a class 'A' contractor with Public Works Department (PWD) of Haryana and Haryana State Road & Bridge Development Corporation.

Brief Financials (₹ crore)	FY20(A)	FY21(A)	FY22(Prov.)	H1FY23(Prov.)
Total operating income	3.52	7.77	NA	NA
PBILDT	0.32	0.66	NA	NA
PAT	0.05	0.10	NA	NA
Overall gearing (times)	0.80	0.18	NA	NA
Interest coverage (times)	1.36	1.21	NA	NA

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

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Available

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

Covenants of rated instrument/facility: Please refer Annexure-3

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

*Issuer did not cooperate; Based on best available information

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-Bank Overdraft	-	-	-	-	0.64	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee	-	-	-	-	7.26	CARE D; 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) 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	Non-fund-based - LT-Bank Guarantee	LT	7.26	CARE D; ISSUER NOT COOPERATING*	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Sep-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Jul-21)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (27-May-20)	1)CARE B; Stable; ISSUER NOT COOPERATING* (02-Apr-19)
2	Fund-based - LT-Bank Overdraft	LT	0.64	CARE D; ISSUER NOT COOPERATING*	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Sep-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Jul-21)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (27-May-20)	1)CARE B; Stable; ISSUER NOT COOPERATING* (02-Apr-19)

*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-Bank Overdraft	Simple
2	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 instruments: CARE Ratings 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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