

JMC Projects (India) Limited

January 19, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	-	-	Withdrawn
Long Term Bank Facilities	-	-	Withdrawn
Non-Convertible Debentures	-	-	Withdrawn
Non-Convertible Debentures	-	-	Withdrawn
Non-Convertible Debentures (1)	-	-	Withdrawn
Non-Convertible Debentures	-	-	Withdrawn
Commercial Paper (Carved out of Working Capital Limits)	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited has withdrawn the ratings assigned to the bank facilities and instruments of JMC Projects (India) Limited (JMC) with immediate effect, consequent to the transfer of its facilities/instruments to Kalpataru Power Transmission Limited (KPTL). The transfer is pursuant to the amalgamation of JMC with KPTL as approved by National Company Law Tribunal on December 21, 2022 with an appointed date of April 1, 2022 and effective date being January 4, 2023. Consequently, the bank facilities and instruments of JMC have been transferred to KPTL.

Furthermore, for the Non-Convertible Debenture with ISIN INE890A08011 (1 as referred in the above table) has been repaid in full and there is no outstanding. Hence, taking cognizance of the same, CARE has withdrawn the rating for the said NCD.

Analytical approach: Not applicable

Applicable criteria

[Policy on Withdrawal of Ratings](#)

About the company

Established in 1986, JMC has presence in diverse areas of construction including industrial, commercial, institutional and residential buildings, roads and bridges, power plants and railway projects. In FY05, KPTL, an established player in the domestic power Transmission and Distribution Infrastructure (TDI) industry, acquired 32.28% stake from JMC's erstwhile promoters to diversify into construction and infrastructure sector. Over the years, KPTL increased its holding in the company, which stood at 67.75% as December 31, 2022. In addition to infrastructure construction on EPC basis, JMC also took up four road projects on Build, Operate and Transfer (BOT) toll basis, all of which were operational as on March 31, 2022.

Brief Financials – Standalone (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	H1FY23 (UA)	9MFY23 (UA)
Total operating income	3,715	5,418	3,415	NA
PBILDT	361	476	285	NA
PAT	71	-152	104	NA
Overall gearing (times)	1.72	2.61	NA	NA
Interest coverage (times)	2.56	2.79	3.88	NA

A: Audited; UA: Unaudited; NA: Not available

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

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

Complexity level of the various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Non-fund-based - LT/ST-BG/LC	-	-	-	-	-	Withdrawn
Fund-based - LT-Cash Credit	-	-	-	-	-	Withdrawn
Term loan-Long term	-	-	-	-	-	Withdrawn
Debentures-Non-convertible debentures	INE890A07054	28-08-2018	9.95	28-08-2023	-	Withdrawn
Debentures-Non-convertible debentures	INE890A08011	24-10-2019	9.80	23-10-2022	-	Withdrawn
Debentures-Non-convertible debentures	INE890A08029	15-12-2021	9.80	15-06-2023	-	Withdrawn
Debentures-Non-convertible debentures	INE890A08045	15-12-2021	9.80	14-06-2024	-	Withdrawn
Debentures-Non-convertible debentures	INE890A08037	15-12-2021	9.80	15-12-2023	-	Withdrawn
Debentures-Non-convertible debentures	INE890A08052	15-12-2021	9.80	13-12-2024	-	Withdrawn
Debentures-Non-convertible debentures	INE890A08060	17-10-2022	Linked to repo rate	17-10-2024	-	Withdrawn
Debentures-Non-convertible debentures	INE890A08078	17-10-2022	Linked to repo rate	17-10-2025	-	Withdrawn
Debentures-Non-convertible debentures	INE890A08094	04-11-2022	Linked to repo rate	04-11-2024	-	Withdrawn
Debentures-Non-convertible debentures	INE890A08086	04-11-2022	Linked to repo rate	04-11-2025	-	Withdrawn
Commercial paper-Commercial paper (Carved out)	-	-	-	-	-	Withdrawn

Annexure-2: Rating history for the 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	Commercial Paper- Commercial Paper (Carved out)	ST	-	-	1)CARE A1+ (13-Oct-22)	1)CARE A1+ (03-Mar-22) 2)CARE A1+ (07-Sep-21)	1)CARE A1 (29-Sep-20)	1)CARE A1+ (01-Oct-19)
2	Fund-based - LT- Term Loan	LT	-	-	-	1)Withdrawn (07-Sep-21)	1)CARE A+; Stable (29-Sep-20)	1)CARE A+; Stable (01-Oct-19)
3	Non-fund-based - LT/ ST-BG/LC	LT/ST*	-	-	1)CARE AA- / CARE A1+ (RWP) (27-Dec-22) 2)CARE AA- / CARE A1+ (CW with Positive Implications) (13-Oct-22)	1)CARE AA- / CARE A1+ (CW with Positive Implications) (03-Mar-22) 2)CARE AA-; Stable / CARE A1+ (02-Nov-21) 3)CARE AA-; Stable / CARE A1+ (07-Sep-21)	1)CARE A+; Stable / CARE A1 (29-Sep-20)	1)CARE A+; Stable / CARE A1+ (01-Oct-19)
4	Fund-based - LT- Cash Credit	LT	-	-	1)CARE AA- (RWP) (27-Dec-22) 2)CARE AA- (CW with Positive Implications) (13-Oct-22)	1)CARE AA- (CW with Positive Implications) (03-Mar-22) 2)CARE AA-; Stable (02-Nov-21) 3)CARE AA-; Stable (07-Sep-21)	1)CARE A+; Stable (29-Sep-20)	1)CARE A+; Stable (01-Oct-19)
5	Term Loan-Long Term	LT	-	-	1)CARE AA- (RWP) (27-Dec-22) 2)CARE AA- (CW with Positive Implications) (13-Oct-22)	1)CARE AA- (CW with Positive Implications) (03-Mar-22) 2)CARE AA-; Stable (02-Nov-21)	1)CARE A+; Stable (29-Sep-20)	1)CARE A+; Stable (01-Oct-19)

						3)CARE AA-; Stable (07-Sep-21)		
6	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AA- (RWP) (27-Dec-22) 2)CARE AA- (CW with Positive Implications) (13-Oct-22)	1)CARE AA- (CW with Positive Implications) (03-Mar-22) 2)CARE AA-; Stable (07-Sep-21)	1)CARE A+; Stable (29-Sep- 20)	1)CARE A+; Stable (01-Oct-19)
7	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AA- (RWP) (27-Dec-22) 2)CARE AA- (CW with Positive Implications) (13-Oct-22)	1)CARE AA- (CW with Positive Implications) (03-Mar-22) 2)CARE AA-; Stable (07-Sep-21)	1)CARE A+; Stable (29-Sep- 20)	1)CARE A+; Stable (17-Oct-19)
8	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AA- (RWP) (27-Dec-22) 2)CARE AA- (CW with Positive Implications) (13-Oct-22)	1)CARE AA- (CW with Positive Implications) (03-Mar-22) 2)CARE AA-; Stable (09-Dec-21)	-	-
9	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AA- (RWP) (27-Dec-22) 2)CARE AA- (CW with Positive Implications) (13-Oct-22)	-	-	-

*Long term/Short term.

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

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Carved out)	Simple
2	Debentures-Non Convertible Debentures	Complex
3	Fund-based - LT-Cash Credit	Simple
4	Non-fund-based - LT/ ST-BG/LC	Simple
5	Term Loan-Long Term	Simple

Annexure-5: Lender details

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

Note on the 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.

Contact us

Media contact

Name: Mradul Mishra
Phone: +91-22-6754 3596
E-mail: mradul.mishra@careedge.in

Analyst contact

Name: Setu Gajjar
Phone: +91-79-4026 5615
E-mail: setu.gajjar@careedge.in

Relationship contact

Name: Deepak Purshottambhai Prajapati
Phone: +91-79-4026 5656
E-mail: deepak.prajapati@careedge.in

About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For the detailed Rationale Report and subscription information,
please visit www.careedge.in**