

Gulshan Rai Jain II

June 12, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	2.00	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable;
Short Term Bank Facilities	21.52	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated April 21, 2023, placed the rating(s) of Gulshan Rai Jain II (GRJI) under the 'issuer non-cooperating' category as GRJI 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. GRJI continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 05, 2024, June 06, 2024, June 07, 2024.

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 the bank facilities of GRJI have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers

Please refer to PR dated [April 21, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

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

About the Firm

Jaipur (Rajasthan) based Gulshan Rai Jain II (GRJ) was formed as a partnership concern in 1983 by Jain family. Subsequently, there was change in partnership deed and Mr Rajeev Jain and Ms Seema Jain became partner and share profit & loss in the ratio of 72:28. GRJ is engaged in the business of civil construction work mainly in construction of building and gets orders from government departments. The firm is "AA" class approved contractor with Jaipur Nagar Nigam (JNN), Rajasthan State Road Development & Construction Corporation Limited (RSRDC), Urban Improvement Trust (UIT), Public Works Department (PWD) and various Rajasthan government departments engaged in the construction industry.

Brief Financials (Rs. crore)	March 31, 2020(A)	March 31, 2021(A)
Total operating income	32.79	109.06
PBILDT	3.58	6.60
PAT	1.38	4.78
Overall gearing (times)	1.60	1.36
Interest coverage (times)	1.97	5.11

A: Audited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Brickwork has continued the ratings assigned to the bank facilities of GRJI to 'Issuer Not Cooperating' category vide press release dated July 19, 2023 on account of its inability to carry out a review in the absence of the requisite information from the firm.

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

India Ratings has continued the ratings assigned to the bank facilities of GRJI to 'Issuer Not Cooperating' category vide press release dated July 24, 2023 on account of its inability to carry out a review in the absence of the requisite information from the firm.

Acuite (SMERA) has continued the ratings assigned to the bank facilities of GRJI to 'Issuer Not Cooperating' category vide press release dated November 28, 2023 on account of its inability to carry out a review in the absence of the requisite information from the firm.

CRISIL has continued the ratings assigned to the bank facilities of GRJI to 'Issuer Not Cooperating' category vide press release dated April 21, 2023 on account of its inability to carry out a review in the absence of the requisite information from the firm.

Any other information: Not Applicable

Rating History for 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

Complexity level of 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
Fund-based - LT-Cash Credit		-	-	-	2.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	21.52	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	2.00	CARE B+; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (21-Apr-23)	-	1)CARE BB; Stable; ISSUER NOT COOPERATING * (30-Mar-22)
2	Non-fund-based - ST-Bank Guarantee	ST	21.52	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (21-Apr-23)	-	1)CARE A4; ISSUER NOT COOPERATING * (30-Mar-22)

*Issuer did not cooperate; based on best available information; LT: Long term; ST: Short term

Annexure-3: Detailed explanation of 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	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-Bank Guarantee	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

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About us:

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Disclaimer:

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