

Sjp Constructions Private Limited

December 24, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.66	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated November 10, 2023, placed the rating(s) of Sjp Constructions Private Limited (SCPL) under the 'issuer non-cooperating' category as SCPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 25, 2024, October 05, 2024, October 15, 2024 among others.

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 SCPL 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 [November 10, 2023](#)

Applicable criteria

[Policy in respect of non-cooperation by issuers](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

About the company

Incorporated in 2005 and based at Surat (Gujarat), SCPL is promoted and managed by Mr. Zunjabhai P. Patel and Mr. Sanjaybhai Z. Patel. The Company owns 238 shops of approximately 170 sq. ft. each in Radha Krishna Textiles Market, Sahara Darwaja Ring Road, Surat in the middle of the textile cluster. The primary source of income for SCPL is rental income generated from letting out of these shops. It has also ventured into the windmill power generation business since 2013 for which it has set up 2 windmills of 2-megawatt capacity each at Sangli (Maharashtra). Windmill business commenced its operations from October 2015 onwards. Power generated from these windmills is directly sold to Maharashtra State Electricity Authority under the Government of Maharashtra.

Status of non-cooperation with previous CRA: Brickwork has continued the ratings assigned to the bank facilities of SCPL to 'Issuer Not Cooperating' category vide press release dated May 27, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

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

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 and Rating Outlook
Fund-based - LT-Term Loan		-	-	July 2021	8.66	CARE B-; Stable; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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-Term Loan	LT	8.66	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (10-Nov-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (10-Oct-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (03-Aug-21)

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

LT: Long 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-Term Loan	Simple

Annexure-5: Lender details

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

Note on complexity levels of the rated instrument: 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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