

## J.M. Mhatre Infra Private Limited

August 28, 2025

| Facilities/Instruments                    | Amount (₹ crore) | Rating <sup>1</sup>                                       | Rating Action                                                                                                             |
|-------------------------------------------|------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| Long Term Bank Facilities                 | 136.41           | CARE BB-; Stable;<br>ISSUER NOT<br>COOPERATING*           | Rating continues to remain under ISSUER<br>NOT COOPERATING category and<br>Downgraded from CARE BB+; Stable               |
| Long Term / Short Term Bank<br>Facilities | 379.00           | CARE BB-; Stable / CARE<br>A4; ISSUER NOT<br>COOPERATING* | Rating continues to remain under ISSUER<br>NOT COOPERATING category and<br>Downgraded from CARE BB+; Stable /<br>CARE A4+ |

Details of instruments/facilities in Annexure-1

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

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated July 05, 2024, placed the rating(s) of J.M. Mhatre Infra Private Limited (JMIPL) under the 'issuer non-cooperating' category as JMIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. JMIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 21, 2025, May 31, 2025 and June 10, 2025 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 bank facilities of JMIPL have been revised on account of non – availability of requisite information. The ratings also consider ED investigation on promoters of the company as recognised from publicly available information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [July 05, 2024](#)

### 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 company

J.M. Mhatre Infra Private Limited was established in 1985 as a partnership firm, which was later constituted as private limited company in January 2010. The company is promoted by Mr. Janardhan Mhatre. The company is a Class 1A EPC contractor in construction activities. The company is engaged in construction related activities such as highways and roads, bridges, very large earthworks, wastewater treatment plants, airports, railway stations, specialised nature with large spans, water towers and water treatment plants, residential and commercial buildings, Special Marine structures and ports.

**Status of non-cooperation with previous CRA:** INFOMERICS has continued the ratings assigned to the bank facilities of JMIPL into 'Issuer not-cooperating' category vide press release dated June 27, 2025 on account of non-availability of requisite information from the company.

India Ratings has continued the ratings assigned to the bank facilities of JMIPL into 'Issuer not-cooperating' category vide press release dated June 25, 2025 on account of non-availability of requisite information from the company.

**Any other information:** Not Applicable

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

**Rating History for last three years:** Annexure-2

**Covenants of rated instrument/facility:** 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 and Rating Outlook                  |
|----------------------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|-----------------------------------------------------|
| Fund-based - LT-Cash Credit            |      | -                             | -               | -                          | 90.00                       | CARE BB-; Stable; ISSUER NOT COOPERATING*           |
| Fund-based - LT-Term Loan              |      | -                             | -               | 31/01/2028                 | 46.41                       | CARE BB-; Stable; ISSUER NOT COOPERATING*           |
| Non-fund-based - LT/ ST-Bank Guarantee |      | -                             | -               | -                          | 379.00                      | CARE BB-; Stable / CARE A4; 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 2025-2026 | 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 |
| 1       | Fund-based - LT-Cash Credit            | LT              | 90.00                        | CARE BB-; Stable; ISSUER NOT COOPERATING*           | -                                           | 1)CARE BB+; Stable; ISSUER NOT COOPERATING* (05-Jul-24)            | 1)CARE BBB; Stable (21-Nov-23)              | 1)CARE BBB+; Stable (12-Oct-22)             |
| 2       | Fund-based - LT-Term Loan              | LT              | 46.41                        | CARE BB-; Stable; ISSUER NOT COOPERATING*           | -                                           | 1)CARE BB+; Stable; ISSUER NOT COOPERATING* (05-Jul-24)            | 1)CARE BBB; Stable (21-Nov-23)              | 1)CARE BBB+; Stable (12-Oct-22)             |
| 3       | Non-fund-based - LT/ ST-Bank Guarantee | LT/ST           | 379.00                       | CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* | -                                           | 1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (05-Jul-24) | 1)CARE BBB; Stable / CARE A3 (21-Nov-23)    | 1)CARE BBB+; Stable / CARE A3+ (12-Oct-22)  |

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

LT: Long term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of instruments rated**

| Sr. No. | Name of the Instrument                 | Complexity Level |
|---------|----------------------------------------|------------------|
| 1       | Fund-based - LT-Cash Credit            | Simple           |
| 2       | Fund-based - LT-Term Loan              | Simple           |
| 3       | Non-fund-based - LT/ ST-Bank Guarantee | Simple           |

**Annexure-5: Lender details**

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

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

## Contact us

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