

Jekin Enterprise

January 23, 2023

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	25.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	20.00	CARE D; 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 & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated January 03, 2022, placed the rating(s) of Jekin Enterprise (JE) under the 'issuer non-cooperating' category as JE 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. JE continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated November 29, 2022, December 09, 2022, January 18, 2023.

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).

Detailed description of the key rating drivers

Please refer to PR dated [January 03, 2022](#)

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

About the Firm

Jekin Enterprise (JE) is a partnership firm set up by Mr. Mukesh B. Shah and Mrs. Savita Shah in 2001. Later, in 2011, it was reconstituted with Mr. Mukesh B. Shah and Mr. Jekin M Shah as the partners of the firm. The firm was originally established as a proprietary concern in the year 1990. The firm is engaged in execution of civil construction projects which involve earth work, road work, deep excavation, bridges, hard rock cuttings, blasting operations, land development, drainage system, industrial building (civil work) and various other infrastructure jobs for both private as well as government departments whereby it gets orders through bidding and tendering process. The firm also executes projects as sub-contractor for government projects which are obtained through private corporates. The firm has been classified as Class 1A contractor by Public Works Department.

Brief Financials (Rs. crore)	March 31, 2021 (A)	March 31, 2022 (A)	9M2023 (Prov.)
Total operating income	NA	NA	NA
PBILDT	NA	NA	NA
PAT	NA	NA	NA
Overall gearing (times)	NA	NA	NA
Interest coverage (times)	NA	NA	NA

A: Audited, Prov.: Provisional, NA: Not available

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

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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

Complexity level of various instruments rated for this Firm: Please refer Annexure 4

Lender details: Annexure 5

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	25.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	20.00	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 (Rs. 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	Fund-based - LT-Cash Credit	LT	25.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (03-Jan-22) 2)CARE B-; Stable; ISSUER NOT COOPERATING* (24-Jun-21)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (22-May-20)	1)CARE B; Stable; ISSUER NOT COOPERATING* (23-Apr-19)
2	Non-fund-based - ST-Bank Guarantee	ST	20.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (03-Jan-22) 2)CARE A4; ISSUER NOT COOPERATING* (24-Jun-21)	1)CARE A4; ISSUER NOT COOPERATING* (22-May-20)	1)CARE A4; ISSUER NOT COOPERATING* (23-Apr-19)

*Issuer did not cooperate; Based on best available information

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	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 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:

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