

JRA Infrastructure Limited
(Erstwhile Jugalkishor Ramkishan Agrawal Infrastructure Private Limited)

July 28, 2022

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.00	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; Stable; (Single B; Outlook: Stable)
Short Term Bank Facilities	10.00	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE A4; (A Four)
Total Facilities	20.00 (Rs. Twenty Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated July 21, 2021, placed the rating(s) of JRA Infrastructure Limited (JIL) under the 'issuer non-cooperating' category as JIL 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. JIL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 06, 2022, June 16, 2022, June 26, 2022 and July 27, 2022.

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 rating assigned to the bank facilities of JIL have been revised on account of delays recognized from Annual report of FY21 available from registrar of the companies.

Detailed description of the key rating drivers

Please refer to PR dated [July 21, 2021](#)

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

About the Company

Deesa (Gujarat)-based, JRAIPL was established in 1989 by Mr Jugalkishor R. Agrawal. JRAIPL is engaged in engineering, procurement and construction (EPC) of roads and bridges. The company has changed its name to JRA Infrastructure Limited (JIL) from June 21, 2019. The company also has a 'AA' class contractor certificate and Special Category I certificate from the Road & Building department (R&B), Government of Gujarat (GoG) which makes the company eligible for tendering for the works of roads and building department, irrigation department and public health engineering department in the Gujarat state. The entity generates significant portion of revenue through road work and bridge work such as new road construction, patch work, resurfacing, construction of bridges executed in the state of Gujarat. JIL secures all its government contracts through open bidding process of R&B department of Gujarat.

Brief Financials (Rs. crore)	FY19 (A)	FY20(A)	FY21(A)	FY22 (Prov.)	Q1FY23 (Prov.)
Total operating income	181.75	185.90	185.91	NA	NA
PBILDT	15.64	10.64	-18.67	NA	NA
PAT	12.10	10.68	10.06	NA	NA
Overall gearing (times)	0.57	0.40	0.69	NA	NA
Interest coverage (times)	3.42	2.89	-4.19	NA	NA

A: Audited; Prov.: Provisional; NA: Not Available

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

*Issuer did not cooperate; Based on best available information

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: Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

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		-	-	-	10.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	10.00	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	10.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (21-Jul-21)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (08-Jun-20)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (17-Jun-19)
2	Non-fund-based - ST-Bank Guarantee	ST	10.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (21-Jul-21)	1)CARE A4; ISSUER NOT COOPERATING* (08-Jun-20)	1)CARE A4+; ISSUER NOT COOPERATING* (17-Jun-19)

*Issuer did not cooperate; Based on best available information

Annexure 3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable

Annexure 4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-Bank Guarantee	Simple

Annexure 5: Bank Lender Details for this Company

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

Note on complexity levels of the rated instrument: CARE Ratings Ltd. 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 Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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