

February 27, 2024

## Javin Construction Private Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	30.00	30.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>30.00</b>	<b>30.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term of Javin Construction Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+ (Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Javin Construction Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology – Realty – Commercial/Residential/Retail</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Javin Construction Pvt Ltd is a special purpose vehicle formed to execute the 'Raj empire' project in the Raj nagar Extension area of Ghaziabad. The development of the project is through the consortium of group entities namely S M builders, SS Buildcon and JCPL itself. The shareholding of these three entities are 50:40:10. The group is managed by two set of promoters namely Mr. Mukesh Chandra Agarwal from SS group and Mr. Deepak and Mr. Sudhir Rawat. The SS group has good experience in real estate development in NCR. The other directors also have more than 15 years of experience in real estate. Following is a list of projects completed by the group directors.

## Key financial indicators

	FY2022	FY2023
Operating income	16.8	20.2
PAT	0.7	0.8
OPBDIT/OI	6.9%	7.6%
PAT/OI	4.1%	3.8%
Total outside liabilities/Tangible net worth (times)	12.0	7.6
Total debt/OPBDIT (times)	6.7	3.2
Interest coverage (times)	3.0	3.7

Source – MCA Website

Status of non-cooperation with previous CRA: NA

Any other information: None

## Rating history for past three years

Instrument	Type	Current Rating (FY2024)		Chronology of Rating History for the past 3 years			
		Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in
				27-Feb-2024	21-Dec-2022	26-Nov-2021	22-Sep-2020
1 Term Loan	Long Term	30.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

**Annexure-I: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan	-	-	-	30.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

*Source: Javin Construction Private Limited*

**Annexure-II: List of entities considered for consolidated analysis: Not Applicable**

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