

July 18, 2024

## J M Constructions Company: Ratings continue 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 – Cash credit	5.00	5.00	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'ISSUER NOT COOPERATING' category
Short-term – Non-fund based	0.50	0.50	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'ISSUER NOT COOPERATING' category
Long-term / Short-term – Non-fund based – BG	9.00	9.00	[ICRA]B(Stable)/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'ISSUER NOT COOPERATING' category
<b>Total</b>	<b>14.50</b>	<b>14.50</b>	

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

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

### Rationale

ICRA has retained the ratings for the bank facilities of J M Constructions Company (JMCC) in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B(Stable)/[ICRA]A4; ISSUER NOT COOPERATING".

As a part of its process and in accordance with its rating agreement with JMCC, ICRA has been trying to seek information from the entity 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 "Policy in respect of non-cooperation by a rated entity" available at [www.icra.in](http://www.icra.in), the ratings continue to remain under "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 the key rating drivers and their description, the liquidity position, the rating sensitivities and key financial indicators: [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="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for Construction entities</a> <a href="#">Policy in respect of non-co-operation by the rated entity</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

## About the company

JMCC is a partnership firm founded in April 2009 by the Late Md. Junaid Ahmed and his family members. The firm is recognised as a Class-1 contractor by the Karnataka PWD in 1989 (under proprietorship) and undertakes civil works, which include construction of buildings, dwelling units, urban water supply works, and sewerage contracts primarily for Karnataka Slum Development Board, Karnataka Urban Water Supply and Drainage Board and Karnataka Housing Board.

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

Instrument	Type	Current Rating (FY2025)		Chronology of Rating History for the Past 3 Years			
		Amount Rated (Rs. crore)	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023		Date & Rating in FY2022 Sep 30, 2021
			July 18, 2024	Jul 19, 2023	Oct 31, 2022	Aug 26, 2022	
1 Fund-based – Cash credit	Long-term	5.00	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable)	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable)
2 Non-fund based	Short-term	0.50	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4
3 Non-fund based – BG	Long-term/ Short Term	9.00	[ICRA]B(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B (Stable)/ [ICRA]A4	[ICRA]B+ (Stable)/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+ (Stable)/ [ICRA]A4

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term – Fund-based – Cash credit	Simple
Short-term – Non-fund based	Very Simple
Long-term / Short-term – Non-fund based – Bank guarantee	Very 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 are available on ICRA's website: [Click Here](#)

#### Annexure-I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook		
NA	Long-term – Fund-based – Cash credit	-	-	-	5.00	[ICRA]B(Stable); COOPERATING	ISSUER	NOT
NA	Short-term – Non-fund based	-	-	-	0.50	[ICRA]A4; ISSUER NOT COOPERATING		
NA	Long-term / Short-term – Non-fund based – BG	-	-	-	9.00	[ICRA]B(Stable)/[ICRA]A4; ISSUER NOT COOPERATING		

Source: Company

#### Annexure-II: List of entities considered for consolidated analysis: Not applicable

## ANALYST CONTACTS

**Rajeshwar Burla**  
+91 40 6939 6443  
[rajeshwar.burla@icraindia.com](mailto:rajeshwar.burla@icraindia.com)

**Chintan Dilip Lakhani**  
+91 22 6169 3345  
[chintan.lakhani@icraindia.com](mailto:chintan.lakhani@icraindia.com)

**Ashish Modani**  
+91 20 6606 9912  
[ashish.modani@icraindia.com](mailto:ashish.modani@icraindia.com)

**Shanttanu Phulzade**  
+91 20 6606 9910  
[shanttanu.phulzade@icraindia.com](mailto:shanttanu.phulzade@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



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