

March 17, 2025

NJR Constructions Pvt. Ltd.: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	10.00	10.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	33.00	33.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Unallocated	40.00	40.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	83.00	83.00	

^{*}Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings of NJR Constructions Pvt. Ltd. in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with NJR Constructions Pvt. Ltd., 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, 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Construction
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Established in 1990 as a sole proprietorship firm and later constituted as a private limited company in 2009, NJR Constructions Private Limited (NJR) is engaged in execution of civil work orders mainly construction of building, bridges and roads for State and Central Government departments like Central Public Works Department (CPWD), Greater Hyderabad Municipal Corporation (GHMC), Andhra Pradesh Housing Board (APHB), Central Warehousing Corporation (CWC), Hindustan Petroleum Corporation Limited (HPCL) etc. NJR is registered as Class 1 contractor with CPWD and is also registered as a special class

contractor with the government of Andhra Pradesh and Telangana. The company's promoters have extensive experience in civil construction industry.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CARE	CARE B+ Stable/CARE A4; ISSUER NOT COOPERATING	October 16, 2024

Any other information: None

Rating history for past three years

	Instrument			Current Rating (FY2025)	Chronology of Rating History for the past 3 years					
				Date & Rating in	FY2024		FY2023		FY2022	
		Type	Amount Rated (Rs. Crore)	17-Mar-2025	Date	Rating	Date	Rating	Date	Rating
1	Cash Credit	Long Term	10.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	08-Jan-24	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	28-Oct-22	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	30-Sep-21	[ICRA]BB (Stable); ISSUER NOT COOPERATING
2	Non Fund Based	Short Term	33.00	[ICRA]A4; ISSUER NOT COOPERATING	08-Jan-24	[ICRA]A4; ISSUER NOT COOPERATING	28-Oct-22	[ICRA]A4; ISSUER NOT COOPERATING	30-Sep-21	[ICRA]A4; ISSUER NOT COOPERATING
3	Unallocated	Long Term	40.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	08-Jan-24	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	28-Oct-22	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	30-Sep-21	[ICRA]BB (Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Non Fund Based	Very Simple
Unallocated	Not Applicable

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

ISI N No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	10.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	33.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	40.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: NJR Constructions Pvt. Ltd.

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

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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