

September 22, 2025

DP Jain & Co. Infrastructure Pvt Ltd: Continues to remain under issuer Non-Cooperating category, Rating downgraded based on best available information

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	173.00	173.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB (Stable); ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category.
Long Term-Fund Based-Term Loan	207.60	207.60	[ICRA]D; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB (Stable); ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category.
Long Term / Short Term-Unallocated	330.00	330.00	[ICRA]D; ISSUER NOT COOPERATING*/[ICRA]D; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB (Stable)/[ICRA]A4; ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category.
Short Term-Non Fund Based-Others	292.00	292.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A4; ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category.
Total	1,002.60	1,002.60	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-I

Rationale

Material event

The ratings of DP Jain & Co. Infrastructure Pvt Ltd are downgraded reflects Delay in Debt Repayment as mentioned in the Publicly available sources.

Impact of material event

The rating is based on limited information on the entity's performance since the time it was last rated in July 2024. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with DP Jain & Co. Infrastructure 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: [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 Policy on Default Recognition Corporate Credit Rating Methodology Construction
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

DPJPL is part of DP Jain Group led by Mr. Deepak Jain (Chairman) and Mr. Girish Jain (Managing Director). The Group was originally founded by their father Late Mr. Dharampal Jain, in partnership with Mr. Nemichand Jain in 1975, in Nagpur, India. Over the years, the company has steadily grown and now an emerging civil infrastructure projects construction and development company in India. It delivers projects, in both EPC and PPP mode, in several high growth sectors, such as Roads & Highways, Bridges, Airports, Water Irrigation, Institutional Buildings, Railways, Power, Mining and Heavy Earth Work projects. The Company is a Class 1A contractor in Maharashtra and is ISO 9001: 2015 certified. Mr. Deepak Jain is involved in technical operations and manages execution of orders and bidding and procuring new orders. Mr. Girish Jain has been looking after the Finance and General administration of the Company. The company has unexecuted order book of Rs. 2,936.7 crore as on April 30, 2024.

Key financial indicators:

Standalone	FY 2023 (Rs. In Crore)	FY 2024 (Rs. In Crore)
Operating Income (Rs. crore)	917.1	1319.3
PAT (Rs. crore)	55.9	65.2
OPBDITA/OI (%)	17.3%	18.8%
PAT/OI (%)	6.1%	4.9%
Total Outside Liabilities/Tangible Net Worth (times)	2.2	2.5
Total Debt/OPBDITA (times)	3.7	2.5
Interest Coverage (times)	2.7	2.4

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current Rating (FY2026)		Chronology of Rating History for the past 3 years				
		Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024		Date & Rating in FY2023	
			22-Sep-2025	31-Jul-2024	29-Jan-2024	02-Jan-2024	20-Jan-2023	
1 Cash Credit	Long Term	173.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]BB (Stable); ISSUER NOT COOPERATING	[ICRA]BBB (Negative)	[ICRA]BBB (Negative)	[ICRA]BBB+ (Stable)	
2 Term Loan	Long Term	207.60	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]BB (Stable); ISSUER NOT COOPERATING	[ICRA]BBB (Negative)	[ICRA]BBB (Negative)	[ICRA]BBB+ (Stable)	

3	Unallocated	Long Term/ Short Term	330.0	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	[ICRA]BB (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BBB (Negative)/ [ICRA]A3+	[ICRA]BBB (Negative)/ [ICRA]A3+	[ICRA]BBB+ (Stable)/ [ICRA]A2
4	Non-Fund Based	Short Term	292.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A3+	[ICRA]A3+	[ICRA]A2

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Unallocated	Not Applicable
Non-Fund Based	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, 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	Cash Credit	-	-	-	173.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	FY 2019	-	FY 2026	207.60	[ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	330.00	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING
NA	Non-Fund Based	-	-	-	292.00	[ICRA]D; ISSUER NOT COOPERATING

Source: DP Jain & Co. Infrastructure Pvt Ltd

Please click here to view details of lender-wise facilities rated by ICRA

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

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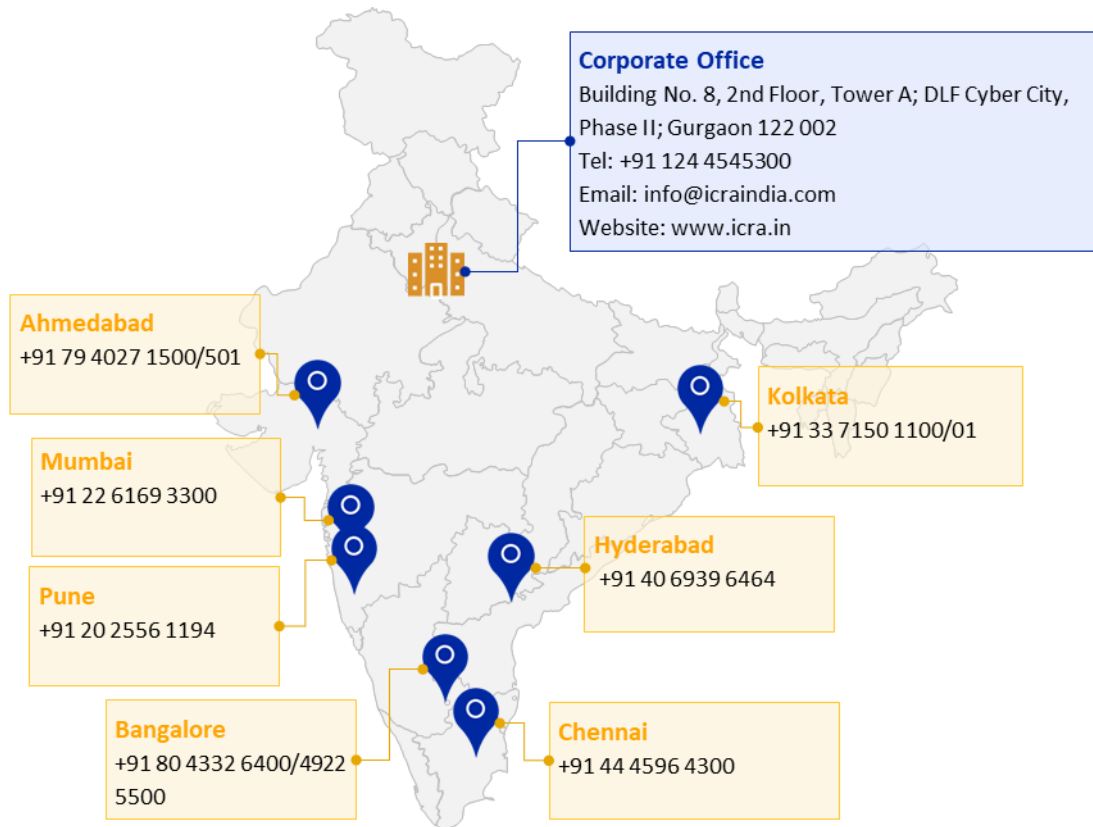
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