

October 27, 2020

Sarjan Infracon Pvt. Ltd.: Rating continues to remain under issuer Non-Cooperating category, Ratings downgraded based on best available information

Summary of rated instruments

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Cash Credit	4.00	4.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB+(Stable) and continues to remain under 'Issuer Not Cooperating' category.
Bank Guarantee	44.00	44.00	[ICRA]A4 ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A4+ and continues to remain under 'Issuer Not Cooperating' category.
Total	48.00	48.00	

[^]Issuer did not cooperate; based on best available information.

Rationale

The rating downgrade is because of lack of adequate information regarding Sarjan Infracon Pvt. Ltd. performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. 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 Sarjan Infracon Pvt. Ltd., ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated 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, a rating view has been taken on the entity based on the best available information.

The previous detailed rating rationale is available on the following link: [Click here](#)

About the company:

Incorporated in 2006, Sarjan Infracon Pvt. Ltd. is promoted by Mr. Jayantibhai M. Patel and Mr. Dipakbhai J. Patel. Sarjan is an EPC contractor involved in construction of R.C.C. roads, rigid pavements, buildings, canals, dams, bridges etc. Sarjan is registered as an 'AA' class contractor with the Government of Gujarat and 'A' class with contractor with the Government of Madhya Pradesh. These registrations provide Sarjan the ability to bid for majority of the projects.

Key financial indicators: Not Available

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
ACUITE	[ACUITE]BB+/A4+ Issuer Not Cooperating; Updated	August 30, 2019

Any other information

Not applicable

Rating history for past three years

All figures in Rs. Crore

	Instrument	Current Rating (FY2021)			Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Rating	FY2020	FY2019	FY2018
					27-Oct-2020	25-July-2019	-	25-Jan-2018
1	Cash Credit	Long Term	4.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	-	[ICRA]BB+ (Stable)
2	Bank Guarantee	Short Term	44.00	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+ ISSUER NOT COOPERATING	-	[ICRA]A4+

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1

Instrument Details

ISIN No	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	4.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Bank Guarantee	-	-	-	44.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: Sarjan Infracon Pvt. Ltd.

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