



RATING RATIONALE

21 Oct 2019

Jai Hanuman Construction

Brickwork Ratings reaffirms the Ratings for the Bank Loan facilities of ₹ 8.00 Crore of Jai Hanuman Construction based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (Mar, 2018)	Present
Fund Based	3.00	3.00	Long Term	BWR B+ (Stable)	BWR B+ (Stable) Reaffirmed Issuer Not Cooperating*
Non-Fund Based	5.00	5.00	Short Term	BWR A4	BWR A4 Reaffirmed
Total	8.00	8.00	₹ Eight Crore Only		

#Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

*Issuer did not cooperate; based on best available information

Details of Bank facilities is provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Long term rating reaffirmed at BWR B+ (Issuer not Cooperating) with a stable outlook and short term rating reaffirmed at BWR A4 based on best available information as the issuer did not cooperate.

The rating was due for a review in March, 2019. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the Company, BWR is unable to assess the Company's financial performance and its ability to service its debt and maintain a valid rating.



LIMITATIONS OF THE RATING: Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit ratings should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

KEY FINANCIAL INDICATORS(in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY 16	FY 17
Result Type		Audited	Audited
Operating Revenue	Crs.	18.46	9.82
EBITDA	Crs.	1.31	0.82
PAT	Crs.	1.12	0.72
TNW	Crs.	1.98	2.93
Total Debt/TNW	Times	0.35	0.45
Current Ratio	Times	1.82	1.75

COMPANY PROFILE

Jai hanuman Construction a partnership firm was established in the year 2005 by Partners Mr. Jagdish Tiwari, Mr. Rakesh Kumar Pande, Mr. Gajendra Singh and Ms. Kusum Singh. It undertakes various state civil construction contracts such as Roads, Bridge and Canal Contracts and operates from Varanasi, Uttar Pradesh.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY

NA

RATING HISTORY

Facilities	Current Rating (2019)			Rating History		
	Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2018	2017	2016
Fund Based	Long Term	3.00	BWR B+ (Stable) Reaffirmed Issuer Not Cooperating*	BWR B+ (Stable)	NA	NA
Non-Fund Based	Short Term	5.00	BWR A4 Reaffirmed	BWR A4	NA	NA
Total		8.00	₹ Eight Crore Only			

*Issuer did not cooperate; based on best available information

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

Analytical Contacts	Investor and Media Relations
<p>Anshul Nagar Rating Analyst Board: +91 11 2341 2232; Ext:109 anshul.n@brickworkratings.com</p> <p>Satvinder Kumar Gakhar Associate Director - Ratings Board: +91 11 2341 2232 satvinder.g@brickworkratings.com</p>	<p>Liena Thakur</p> <p>Assistant Vice President - Corporate Communications</p> <p>+91 84339 94686</p> <p>liena.t@brickworkratings.com</p>



ANNEXURE I

Jai Hanuman Construction

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	Punjab National Bank	Cash Credit	3.00	-	3.00
2.		Inland Letter of Guarantee	5.00		5.00
TOTAL					8.00

Total Rupees Eight Crore Only.

For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings :Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons