



**Rating Rationale**

**KJ Infrastructure Projects India Pvt. Ltd.  
(KJIPIPL)**

**2 Jan 2019**

**Brickwork Ratings revises the ratings for the Bank Loan Facilities of ₹. 95.00 Crores of KJ Infrastructure Projects India Pvt. Ltd..**

**Particulars**

Facility	Amount (₹ Crs)		Tenure	Rating*	
	Previous	Present		Previous (March, 2018)	Present
<b>Fund Based Cash Credit</b>	<b>60.00</b>	<b>60.00</b>	<b>Long Term</b>	<b>BWR B+ (Pronounced as BWR Single B Plus) Outlook: Stable</b>	<b>BWR D (Pronounced as BWR D)</b>
<b>Non Fund Based Letter of Credit Bank Guarantee</b>	<b>30.00 5.00</b>	<b>30.00 5.00</b>	<b>Short Term</b>	<b>BWR A4</b>	<b>BWR D (Pronounced as BWR D)</b>
<b>Total</b>	<b>95.00</b>	<b>95.00</b>	<b>INR Ninety Five Crores Only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings  
Complete details of Bank facilities is provided in Annexure-I

**Ratings: Downgraded**

The revision in the rating has factored irregularities in debt servicing of bank loan facilities as reported by the bank.

**Key Rating Drivers:**

Delay in Servicing of Debt Obligations: KJIPIPL has defaulted in timely interest and principal servicing of its bank loan facility.



**For additional details below link is provided:**

[Rating rationale dated 22 March 2018](#)

### Analytical Approach

For arriving at its ratings, BWR has applied its rating methodology as detailed in the Rating Criteria detailed below (hyperlinks provided at the end of this rationale).

### About the Company

K J Jadhav was established as proprietary concern in 1985 by Mr. Kalyan J Jadhav having experience of around three decades in the industry. In 2008 the company was converted into a private limited entity and commenced operation under the name of K J Infrastructure Projects India Private Limited (KJIPIPL). The company is engaged in construction & engineering works and undertakes activities like construction of dams and irrigation facilities, canals, roads, pipelines, commercial and residential complex, thermal power plants, and land development works for the government bodies such Irrigation Department of Maharashtra Government, Central Railway, Public Works Department (PWD), Maharashtra State Electricity Distribution Company Limited (MSEDCL) and private players like National Thermal Power Corporation (NTPC) Limited in and around Pune.

### Rating History for the last three years

S.No	Instrument /Facility	Current Rating			Rating History		
		Type (Long Term/ Short Term)	Amount (₹ Crs)	Rating	March 2018	August 2016	FY15
	<b>Fund Based</b>						
1.	<b>Cash Credit</b>	Long Term	60.00	<b>BWR D</b>	<b>BWR B+ (Stable)</b>	<b>BWR B+ (Stable)</b>	-
	<b>Non Fund Based</b>						



2.	Letter of Credit	Short Term	30.00	BWR D	BWR A4	BWR A4	-
3.	Bank Guarantee	Short Term	5.00	BWR D	BWR A4	BWR A4	-
	<b>Total</b>			<b>₹ Ninety Five Crores Only</b>			

### Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Infrastructure Sector](#)
- [Short Term Debt](#)

For any other criteria obtain hyperlinks from website

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### Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

### 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**

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