



JAYANT INFRA TECH LTD.

(Formerly Known as M/s Jayant Infratech Pvt Ltd)

"Mangal Smriti", Bajpai Ground, Tilak Nagar, Bilaspur (C.G.) 495001 India

Mobile: +91-7773015688, E-mail : jiplbsp@gmail.com/info@jayantinfra.com

Date: 28th June, 2025

To,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400 001

Subject: Intimation of assignment of Crisil Rating to the bank facilities of our company.

Ref : Jayant Infratech Limited (Scrip Code/ISIN: 543544/INE0KR801019)

Dear Sir/Madam,

In accordance with Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby submit the credit rating assigned by Crisil Ratings. The credit rating assigned on exposure amount of Rs. 31Cr. is as under:

Total Bank loan Facilities Rated	Rs. 31 Crore
Long Term Rating	Crisil BB+/Stable (Assigned)
Short Term Rating	Crisil A4+ (Assigned)

We request you to kindly take the information on your records.

Thanking You,

Yours faithfully,

For, Jayant Infratech Limited

Nilesh Jobanputra

Managing Director

DIN: 00188698

Place: Bilaspur

Mumbai Branch Office

Jayant Infratech Limited, 3rd Floor, Jeevarshi Apartment Above Thane Bharat Sahakari Bank

Near Image Showroom Shivaji Chowk Kalyan (w) - 421301 Dist - Thane - Maharashtra

GSTIN : 27AAICS4492B1ZA



Rating Rationale

June 27, 2025 | Mumbai

Jayant Infratech Limited

'Crisil BB+/Stable/Crisil A4+' assigned to Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.31 Crore
Long Term Rating	Crisil BB+/Stable (Assigned)
Short Term Rating	Crisil A4+ (Assigned)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its '**Crisil BB+/Stable/Crisil A4+**' ratings to the bank loan facilities of Jayant Infratech Limited (JIL).

The rating reflects extensive industry experience of the promoters, and a comfortable financial profile. These strengths are partially offset by their susceptibility to tender-based operations and working capital intensive operations.

Analytical Approach

Crisil Ratings has evaluated the standalone business and financial risk profiles of JIL while arriving at the Ratings.

Key Rating Drivers & Detailed Description

Strengths:

Extensive industry experience of its promoter and healthy orderbook: The company has been engaged in the business for over two decades. Over the years, it has gained experience and has an established track record and standing in the railway electrification & infrastructure projects industry. Its two decades of experience has allowed it to develop technical capabilities in the railway infrastructure business leading to growth in the scale of operations to 121 crores in fiscal 2025 from Rs 38 crores in fiscal 2022. The increase in the scale was also on account of improvement in the order book which currently stands at around Rs 200+ crores, approximately 2 times the fiscal 2025 revenues and hence providing adequate revenue visibility. Steady growth in the scale of operations while maintaining healthy order book to revenue ratio will be a key monitorable.

Comfortable financial risk profile: Financial risk profile of the company is marked with net worth of Rs 49 crores as on March 31, 2025, led by the steady accretion to the reserves. Capital structure remains comfortable on account of limited reliance on the outside borrowings for working capital requirements as reflected in gearing and total outside liability ratio of 0.32 times and 1.02 times as on March 31, 2025 (0.24 times and 0.67 times as on March 31, 2024). Debt protection measures also remain comfortable on account of limited interest expenditure and healthy operating profitability leading to interest coverage and net cash accruals to adjusted net worth ratio of above 10 times and 0.55 times for fiscal 2025 (7.44 times and 0.56 times a year ago). In absence of any large debt funded capex and with growing scale and steady accretion to the reserves, the overall financial risk profile is expected to remain at comfortable levels over the medium term.

Weaknesses:

Moderate scale of operations and susceptibility to tender-based operations: Revenue and profitability entirely depend on the ability to win tenders, type of tenders being executed along with escalation clause in those tenders. This is evident in the moderate scale of operations of the company as reflected in the revenues of Rs 121 crores in fiscal 2025. The scale shall improve over medium term, given the unexecuted order book in hand of ~2 times of fiscal 2025 revenues however will be a key sensitive factor. Also, entities in this segment face intense competition, thus requiring them to bid aggressively to get contracts, which restricts the operating margin to a moderate level coupled with moderate sub-contracting of work pressuring the margins further. Also, given the cyclicity inherent in the construction industry, the ability to maintain profitability margin through operating efficiency becomes critical.

Working capital intensive operations: Overall working capital cycle remains moderately capital intensive as reflected in the estimated gross current assets of 163 days as on March 31, 2025 (153 days as on March 31, 2024). The debtor remains moderate at around 30 to 60 days subject to the clearance and inspection of work by the counter parts. Inventory refers to the work in progress which has increased in fiscal 2025 on account of an increase in the order book. The overall gross current assets (GCA) also remain moderate on account of various deposits to be kept with counter parts in line with the industry requirements. Overall working capital cycle is expected to remain moderately capital intensive largely driven by the various other current assets (deposits, retention money and other deposits).

Liquidity: Stretched

Bank utilization is moderate at around 71 percent for the past twelve months ending Apr-2025. Cash accruals are expected to be over Rs 9 crores, which are sufficient against negligible term debt obligation of Rs 0.1 crore over the medium term.

Current ratio is healthy at 1.48 times on March 31, 2025. Moderate cash and bank balance of around Rs. 20 crores as on March 31, 2025, majority of the same remains free. Low gearing and moderate net worth support its financial flexibility and provides the financial cushion available in case of any adverse conditions or downturn in the business.

Outlook: Stable

Crisil Ratings believe JIL will continue to benefit from the extensive experience of its promoter, and its comfortable financial risk profile.

Rating sensitivity factors

Upward factors

- Significant improvement in the scale of operation by 20% and sustenance of operating margin, leading to higher cash accruals.
- Sustenance of the comfortable financial risk profile and liquidity

Downward factors

- Significant decline in the scale of operations led by delayed execution of orders in hand or decline in operating margins below 6% leading to lower net cash accruals.
- Large debt-funded capital expenditure weakening capital structure
- Witnesses a substantial increase in its working capital requirements thus weakening its liquidity

About the Company

JIL specializes in the design, drawing, supply, erection, and commissioning of overhead equipment for electrification of new and existing railway tracks with a focus on the electrification, power supply installation, and electrical general service work of the railways.

JIL is listed on BSE SME Ltd platform. Its promoted by Mr. Nilesh Jobanputra (Managing Director & CFO).

Key Financial Indicators

As on / for the period ended March 31	Unit	2025	2024
Operating income	Rs crore	121.71	89.40
Reported profit after tax	Rs crore	8.40	4.78
PAT margins	%	6.9	5.36
Adjusted Debt/Adjusted Net worth	Times	0.32	0.24
Interest coverage	Times	10.18	6.85

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Bank Guarantee	NA	NA	NA	11.70	NA	Crisil A4+
NA	Cash Credit	NA	NA	NA	18.00	NA	Crisil BB+/Stable
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	1.30	NA	Crisil BB+/Stable

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	19.3	Crisil BB+/Stable		--		--		--		--	--
Non-Fund Based Facilities	ST	11.7	Crisil A4+		--		--		--		--	--

All amounts are in Rs. Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	11.7	ICICI Bank Limited	Crisil A4+
Cash Credit	18	ICICI Bank Limited	Crisil BB+/Stable
Proposed Fund-Based Bank Limits	1.3	Not Applicable	Crisil BB+/Stable

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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