

Press Release

J S Designer Limited (JSDL)

28 October, 2017



Rating Update

Total Bank Facilities Rated*	Rs.112.38 Cr
Long Term Rating (Indicative)	SMERA D Issuer not co-operating*
Short Term Rating (Indicative)	SMERA D Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

SMERA has reviewed the long-term rating of '**SMERA D (read as SMERA D)**' and short-term rating of '**SMERA D (read as SMERA D)**' on the Rs.112.38 crore bank facilities of J S Designer Limited (JSDL). This is an indicative rating.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance and review of the rating. However, the issuer/borrower failed to submit required documents before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Manufacturing entities: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>

Limitation regarding information availability: The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). SMERA endeavoured to gather information about the entity/industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

About the rated entity: JSD was established as a proprietorship firm (known as BNK Exports) in 1997. The firm was later converted into a private limited company in 2004. JSD undertakes manufacturing and export of readymade garments for women and children. Overall operations of the company are currently managed by Ms. Anuradha Singhal.

For FY2013-14 (refers to financial year, April 01 to March 31) JSD reported net profit of Rs.0.17 crore on total income of Rs.130.10 crore, as compared with net profit of Rs.0.28 crore on total income of Rs.213.66 crore in FY2012 –13. The company's net worth stood at Rs.37.77 crore as on March 31, 2014, as compared with Rs.37.20 crore a year earlier.

Rating history for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
02-Mar-16	Term Loan	Long Term	2.38	SMERA D (Reaffirmed)
	Packing Credit	Long Term	85.00	SMERA D (Reaffirmed)
	Export Bills Discounting	Long Term	15.00	SMERA D (Reaffirmed)
	Letter of Credit	Short Term	10.00	SMERA D (Reaffirmed)
16-Jan-15	Term Loan	Long Term	2.38	SMERA D (Assigned)
	Packing Credit	Long Term	85.00	SMERA D (Assigned)
	Export Bills Discounting	Long Term	15.00	SMERA D (Assigned)
	Letter of Credit	Short Term	10.00	SMERA D (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term Loan	NA	NA	NA	2.38	SMERA D Issuer not co-operating*
Packing Credit	NA	NA	NA	85.00	SMERA D Issuer not co-operating*
Export Bills Discounting	NA	NA	NA	15.00	SMERA D Issuer not co-operating*
Letter of Credit	NA	NA	NA	10.00	SMERA D Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

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ABOUT SMERA

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