

## Press Release

### J S Designer Limited (JSDL)

October 03, 2018



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 112.38 Cr.#
<b>Long Term Rating</b>	ACUITE D Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE D Issuer not co-operating*

#Refer Annexure for details

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

### Rating Rationale

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

#### Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

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

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-4.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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité 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.37.77crore as on March 31, 2014, as compared with Rs.37.20 crore a year earlier.

#### Status of non-cooperation with previous CRA (if applicable)

None

#### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
28-Oct-17	Term Loan	Long term	2.38	ACUITE D (Indicative)
	Packing Credit	Long term	85.00	ACUITE D (Indicative)
	Exports Bills Discounting	Long term	15.00	ACUITE D (Indicative)
	Letter of Credit	Short Term	10.00	ACUITE D (Indicative)
02-Mar-16	Term Loan	Long term	2.38	ACUITE D (Reaffirmed)
	Packing Credit	Long term	85.00	ACUITE D (Reaffirmed)
	Exports Bills Discounting	Long term	15.00	ACUITE D (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE D (Reaffirmed)
16-Jan-15	Term Loan	Long term	2.38	ACUITE D (Assigned)
	Packing Credit	Long term	85.00	ACUITE D (Assigned)
	Exports Bills Discounting	Long term	15.00	ACUITE D (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE 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/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	2.38	ACUITE D Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	85.00	ACUITE D Issuer not co-operating*
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D Issuer not co-operating*

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

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### About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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