

Press Release

Jaylon Impex India Private Limited (JIIPL)

25 February 2017

Rating Update

Total Bank Facilities Rated	Rs.96.00 Cr #
Long Term Rating	SMERA BB Issuer not co-operating*
Short Term Rating	SMERA A4+ Issuer not co-operating*

Refer Annexure for details of instrument.

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

Rating Action

SMERA has reviewed the long term rating of '**SMERA BB**' (**read as SMERA double B**) and short term rating of '**SMERA A4+**' (**read as SMERA A four plus**) on the Rs.96.00 cr bank facilities of Jaylon Impex India Private Limited (JIIPL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA 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 SMERA's policies.

Applicable Criteria

- Trading Entities: <https://www.smerra.in/criteria-trading.htm>
- Application of Financial Ratios and Adjustments: <https://www.smerra.in/criteria-fin-ratios.htm>
- Default Recognition: <https://www.smerra.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: JIIPL is a Mumbai based company, incorporated in the year 1991 and promoted by Mr. Jai Kaushik and Mr. Karan Kaushik. The company is engaged in trading of textile, chemicals, dry fruits, edible oils, etc. Mr. Jai Kaushik is a textile engineer and has done his MBA in marketing and has over 35 yrs of experience in textile trading industry having earlier worked as a Marketing head with Modi Rayon and Jaykay Enterprises Limited (JK Synthetics Limited).

Rating History for the last three years:

Name of Instrument /Facilities	FY2017			FY2016		FY2015		FY2014	
	Scale	Amt (Rs. Cr)	Rating	Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long Term	1.00	SMERA BB	Oct 06, 2015	SMERA BB/ Stable (Assigned)	NA	NA	NA	NA
Inland/Import LC	Short Term	95.00 **	SMERA A4+	Oct 06, 2015	SMERA A4+ (Assigned)	NA	NA	NA	NA

** includes Sublimit of Rs. 25.00 cr for availing Buyers Credit and Sublimit of Rs. 1.00 cr for Cash Credit

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr)	Ratings
Cash Credit	NA	NA	NA	1.00	SMERA BB Issuer not co-operating*
Inland/Import LC	NA	NA	NA	95.00**	SMERA A4+ Issuer not co-operating*

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

** includes Sublimit of Rs. 25.00 cr for availing Buyers Credit and Sublimit of Rs. 1.00 cr for Cash Credit

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

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