

## Press Release

S. Jayavel Exim

September 26, 2018

## Rating Update



<b>Total Bank Facilities Rated</b>	Rs. 10.00 Cr. #
<b>Short Term Rating</b>	ACUITE A4+ Issuer not co-operating*

# Refer Annexure for details

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

## Rating Rationale

Acuite has reviewed short term rating of '**ACUITE A4+**' (read as '**ACUITE A four plus**') to the Rs.10.00 crore bank facilities of S. Jayavel Exim (SJE). This rating is now an indicative rating and is based on best available information.

### Non-cooperation by the issuer/borrower

Acuite 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 Acuite's policies.

### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Trading Entities- <https://www.acuite.in/view-rating-criteria-6.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). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### About the Rated Entity

The Chennai-based, SJE is a proprietorship firm established in 2005 by Mr. S. Jayavel. The firm is engaged in the grading, repacking and export of agro products (onions, chillies, groundnut, and rice among others) to Singapore, Malaysia and Indonesia.

For FY2015-16, SJE reported profit after tax (PAT) of Rs.1.47 crore on operating income of Rs.318.85 crore compared to PAT of Rs.1.40 crore on operating income of Rs.219.18 crore in the previous year. The net worth stood at Rs.6.37 crore as on 31 March, 2016 compared to Rs.5.21 crore as on 31 March, 2015.

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

None

### Any other information:

Acuite 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-Sep-2017	Packing Credit	Short Term	10.00	ACUITE A4+ (Reaffirmed)
01-Apr-2016	Packing Credit	Short Term	10.00	ACUITE A4+ (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A4+ Issuer not co-operating*

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

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### About Acuité Ratings & Research:

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