

Press Release

JAYACHITRA GARMENTS

January 30, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 16.00 Cr. #
Long Term Rating	SMERA BB+ Issuer not co-operating*
Short Term Rating	SMERA A4+ Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA BB+**' (read as **SMERA double B plus**) and short term rating of '**SMERA A4+**' (read as '**SMERA A four plus**') on the Rs. 16.00 crore bank facilities of JAYACHITRA GARMENTS. 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

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

JCG, a partnership firm established in 1990, is engaged in the manufacturing and export of men's wear, women's wear and kid's wear to retailers located in Canada and United Kingdom.

For FY2015-16 (provisional), JCG reported profit after tax (PAT) of Rs.1.59 crore on operating income of Rs.46.96 crore as against PAT of Rs.1.35 crore on operating income of Rs.41.53 crore in FY2014-15. The firm's tangible net worth stood at Rs.9.58 crore in FY2015-16 as against Rs.8.86 crore in the previous year.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
12-December-2016	Packing Credit	Short term	8.00	SMERA A4+ (Assigned)
	Bill Discounting	Short term	5.50	SMERA A4+ (Assigned)
	Term Loan	Long term	0.06	SMERA BB+/Stable (Assigned)
	Term Loan	Long term	0.65	SMERA BB+/Stable (Assigned)
	Bank Guarantee	Short term	0.20	SMERA A4+ (Assigned)
	Proposed Working Capital Demand Loan	Short term	1.59	SMERA A4+ (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Packing Credit	NA	NA	NA	8.00	SMERA A4+ Issuer not co-operating*
Bill Discounting	NA	NA	NA	5.50	SMERA A4+ Issuer not co-operating*
Term Loan I	NA	NA	NA	0.06	SMERA BB+ Issuer not co-operating*
Term Loan II	NA	NA	NA	0.65	SMERA BB+ Issuer not co-operating*

Bank Guarantee	NA	NA	NA	0.20	SMERA A4+ Issuer not co-operating*
Proposed Working Capital Demand Loan	NA	NA	NA	1.59	SMERA A4+ Issuer not co-operating*

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

Contacts

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smera.in.

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