

Jai Balaji Jyoti Steels Limited: Assigned

Facilities	Amount (Rs. Crore)	Rating/Outlook
Cash Credit	55.97*	SMERA D (Assigned)
Letter of Credit	5.00	SMERA D (Assigned)
Letter of Guarantee	2.00	SMERA D (Assigned)

**Sub-limit for Bank Guarantee to the extent of Rs.0.78 crore*

SMERA has assigned rating of '**SMERA D' (read as SMERA D)** on the Rs.62.97 crore bank facilities of Jai Balaji Jyoti Steels Limited (Jai Balaji). The rating reflects delays in servicing of debt availed of by the company.

Rating Sensitivity Factors

- On-time debt serviceability

Criteria applied to arrive at the rating:

- Manufacturing Entities

About the Company

Jai Balaji, part of the Jai Balaji group was incorporated in 2003 by the Jajodia family of Kolkata. The company is engaged in the manufacture of sponge iron and MS ingots/billets at Sundargarh, Orissa.

For FY2014-15, Jai Balaji reported net profit of Rs.0.51 crore on operating income of Rs.178.01 crore, as compared with net loss of Rs.0.06 crore on operating income of Rs.153.72 crore in FY2013-14. The net worth stood at Rs.60.65 crore as on March 31, 2015 as compared with Rs.59.33 crore a year earlier.

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ABOUT SMERA

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