

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.

Contacts:

Analytical	Business Development
Mr. Mohit Jain Vice President – Ratings Operations Tel: +91-22-6714 1105 Cell: +91-9619911017 Email: mohit.jain@smera.in	Mr. Suman M Vice President – Business Development, Corporate Ratings Tel: +91-22-6714 1151 Cell: +91-9892306888 Email: suman.m@smera.in

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

Disclaimer: A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA.