

Press Release

Jayant K Furnishers

May 25, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 13.00 Cr
Long Term Rating (Indicative)	SMERA BB- Issuer not co-operating*
Short Term Rating (Indicative)	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 minus**) and short term rating of '**SMERA A4+**' (read as **SMERA A four plus**) on the Rs.13.00 crore bank facilities of Jayant K. Furnishers (JKF). 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>

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 endeavored 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:

JKF, established in 1981 is a Mumbai-based firm engaged in civil contractor work and also provides interior decoration services. The firm is promoted by Mr. Khimji Ramji Soni, Mr. Narayan Khimji Soni and Mr. Jayanti Khimji Soni.

For FY2015-16, JKF reported net profit of Rs.3.77 crore on operating income of Rs.34.27 crore as against net profit of Rs.1.87 crore on operating income of Rs.34.27 in the previous year. The net worth stood at Rs.10.19 crore as on March 31, 2016 as against Rs.11.25 crore in the previous year.

Any other information: SMERA is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History for the last three years:

Date	Name of Instrument/ Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
4-Apr-2017	Cash Credit	Long term	1.00	SMERA BB-/Stable (Assigned)
	Bank Guarantee	Short term	12.00	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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	SMERA BB- Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	12.00	SMERA A4+ Issuer not co-operating*

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

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ABOUT SMERA

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