

Press Release

JSK Marketing Limited

July 16, 2020



Rating Update

Total Bank Facilities Rated*	Rs.360.00 Cr. #
Long Term Rating	ACUITE D Downgraded; Issuer not co-operating*
Short Term Rating	ACUITE D Downgraded; Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed the long term rating of '**ACUITE BB**' (read as ACUITE double B) and the short term rating of '**ACUITE A4+**' (read as ACUITE A four plus) to '**ACUITE D**' (read as ACUITE D) on the Rs.360.00 crore bank facilities of JSK Marketing Limited. This rating is now an indicative rating and is based on the best available information.

Acuite has relied on publicly available information with regards to the account conduct.

JSK Marketing Limited, a Mumbai-based company (the erstwhile JSK Marketing Private Limited), was incorporated in 1985. The company is promoted by Mr. Jiwarajka and family and headed by Mr. Kunal Jiwarajka. The company has three broad revenue segments, viz. - it is a sole distributor in the western region for Nippo products, is an e-commerce partner and registered platinum grade seller of Amazon India and has a well-established distribution network for the offline sale of electronics.

Non-cooperation by the issuer/borrower:

Acuité 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 the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.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). Acuité endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

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

Not Applicable

Any other information

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

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
29-May-19	Cash Credit	Long Term	259.00	ACUITE BB (Downgraded) Issuer not co-operating*
	Proposed Cash Credit	Long Term	49.00	ACUITE BB (Downgraded) Issuer not co-operating*
	Letter of Credit	Short Term	52.00	ACUITE A4+ (Downgraded) Issuer not co-operating*
21-Feb-19	Cash Credit	Long Term	259.00	ACUITE A-/Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	49.00	ACUITE A-/Stable (Reaffirmed)
	Letter of Credit	Short Term	52.00	ACUITE A2+ (Reaffirmed)
24-Jan-18	Cash Credit	Long Term	148.00	ACUITE A-/Stable (Reaffirmed)
	Cash Credit	Long Term	45.00	ACUITE A-/Stable (Assigned)
	Proposed Cash Credit	Long Term	40.00	ACUITE A-/Stable (Reaffirmed)
	Letter of Credit	Short Term	52.00	ACUITE A2+ (Reaffirmed)
15-Dec-17	Cash Credit	Long Term	78.00	ACUITE A-/Stable (Upgraded)
	Cash Credit	Long Term	55.00	ACUITE A-/Stable (Assigned)
	Proposed Cash Credit	Long Term	100.00	ACUITE A-/Stable (Upgraded)
	Letter of Credit	Short Term	27.00	ACUITE A2+ (Upgraded)
	Letter of Credit	Short Term	25.00	ACUITE A2+ (Assigned)

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

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Available	Not Applicable	Not Available	259.00	ACUITE D Downgraded; Issuer Not Cooperating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	49.00	ACUITE D Downgraded; Issuer Not Cooperating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	52.00	ACUITE D Downgraded; Issuer Not Cooperating*

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

Contacts

Analytical	Rating Desk
<p>Aditya Gupta Vice President- Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in</p> <p>Stuti Fomra Analyst - Rating Operations Tel: 011-49731309 stuti.fomra@acuite.in</p>	<p>Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in</p>

About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

Disclaimer: An Acuité 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. Acuité 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, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité 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. Acuité 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.acuite.in) for the latest information on any instrument rated by Acuité.