

## Press Release

JSK Marketing Limited (Erstwhile JSK Marketing Private Limited)

December 29, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	308.00	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	52.00	-	ACUITE D   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	360.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating and short-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 360.00 crore bank facilities of JSK Marketing Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

#### About the Company

JSK Marketing Limited, a Mumbai-based company (the erstwhile JSK Marketing Private Limited), was incorporated in 1985. The company is promoted by Mr. Jiwrajka and family and headed by Mr. Kunal Jiwrajka. 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:

Acuite 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.

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

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

#### 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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

## Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

## Material Covenants

None

## Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

## Outlook

Not Applicable

## Other Factors affecting Rating

Not Applicable

## Key Financials

Particulars	Unit	FY 18 (Actual)	FY 17 (Actual)
Operating Income	Rs. Cr.	860.73	608.45
PAT	Rs. Cr.	30.55	22.22
PAT Margin	(%)	3.55	3.65
Total Debt/Tangible Net Worth	Times	1.73	1.46
PBDIT/Interest	Times	2.75	2.78

## Status of non-cooperation with previous CRA

None

## Any other information

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

## Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

## Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Cash Credit	Long Term	25.00	ACUITE D ( Issuer not co-operating*)

11 Oct 2021	Cash Credit	Long Term	35.00	ACUITE D ( Issuer not co-operating*)
	Proposed Cash Credit	Long Term	49.00	ACUITE D ( Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE D ( Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE D ( Issuer not co-operating*)
	Cash Credit	Long Term	35.00	ACUITE D ( Issuer not co-operating*)
	Cash Credit	Long Term	25.00	ACUITE D ( Issuer not co-operating*)
	Cash Credit	Long Term	6.00	ACUITE D ( Issuer not co-operating*)
	Letter of Credit	Short Term	15.00	ACUITE D ( Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE D ( Issuer not co-operating*)
	Cash Credit	Long Term	25.00	ACUITE D ( Issuer not co-operating*)
	Cash Credit	Long Term	28.00	ACUITE D ( Issuer not co-operating*)
	Cash Credit	Long Term	30.00	ACUITE D ( Issuer not co-operating*)
	Cash Credit	Long Term	20.00	ACUITE D ( Issuer not co-operating*)
	Letter of Credit	Short Term	12.00	ACUITE D ( Issuer not co-operating*)
	Cash Credit	Long Term	25.00	ACUITE D ( Issuer not co-operating*)
	Letter of Credit	Short Term	10.00	ACUITE D ( Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE D ( Issuer not co-operating*)
16 Jul 2020	Cash Credit	Long Term	259.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	52.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Proposed Cash Credit	Long Term	49.00	ACUITE D (Downgraded and Issuer not co-operating*)
29 May 2019	Proposed Cash Credit	Long Term	49.00	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	259.00	ACUITE BB (Issuer not co-operating*)
	Letter of Credit	Short Term	52.00	ACUITE A4+ (Issuer not co-operating*)
21 Feb 2019	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)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	35.00	ACUITE D   Reaffirmed   Issuer not co-operating*
DBS Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	28.00	ACUITE D   Reaffirmed   Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	20.00	ACUITE D   Reaffirmed   Issuer not co-operating*
RBL Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	35.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE D   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	6.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Yes Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Indusind Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	30.00	ACUITE D   Reaffirmed   Issuer not co-

								operating*
South Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	15.00	ACUITE D   Reaffirmed   Issuer not co-operating*
DBS Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	12.00	ACUITE D   Reaffirmed   Issuer not co-operating*
RBL Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE D   Reaffirmed   Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE D   Reaffirmed   Issuer not co-operating*
South Indian Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	49.00	ACUITE D   Reaffirmed   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Radhika Kolwankar Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:radhika.kolwankar@acuite.in">radhika.kolwankar@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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