

Press Release

JSK Marketing Limited (Erstwhile JSK Marketing Private Limited)

March 27, 2024



Product	Rating Reaffirmed and Issuer not cooperating (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	-	-

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. 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.

Unsupported Rating

Not Applicable

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."

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

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

Not Applicable

Any other information

None

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, Acuite 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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 Dec 2022	Letter of Credit	Short Term	10.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	12.00	ACUITE D (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	49.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	15.00	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*)
	Letter of Credit	Short 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	20.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	28.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	6.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	35.00	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	5.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	30.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	25.00	ACUITE D (Issuer not co-operating*)
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	Cash Credit	Long Term	6.00	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*)
		Long		ACUITE D (Issuer not co-

11 Oct 2021	Cash Credit	Term	28.00	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*)
	Letter of Credit	Short Term	15.00	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*)
	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*)
	Proposed Cash Credit	Long Term	49.00	ACUITE D (Issuer not co- operating*)

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 avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	35.00	ACUITE D Reaffirmed Issuer not co-operating*
DBS Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	28.00	ACUITE D Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	20.00	ACUITE D Reaffirmed Issuer not co-operating*
RBL Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	35.00	ACUITE D Reaffirmed Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	25.00	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	6.00	ACUITE D Reaffirmed Issuer not co-operating*
Yes Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	25.00	ACUITE D Reaffirmed Issuer not co-operating*
Indusind Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	25.00	ACUITE D Reaffirmed Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	30.00	ACUITE D Reaffirmed Issuer not co-

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

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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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