



SMERA RATINGS LIMITED

KJS Cement Limited (KJS)**Rating
Rationale****January 02, 2014**

Facilities	Amount (Rs. Crore)	Rating
Term Loan - I	150.00	SMERA D (Assigned)
Term Loan -II	90.00	SMERA D (Assigned)
Term Loan - III	100.00	SMERA D (Assigned)
Term Loan - IV	75.00	SMERA D (Assigned)
Term Loan - V	70.00	SMERA D (Assigned)
Term Loan - VI	60.00	SMERA D (Assigned)
Term Loan - VII	50.00	SMERA D (Assigned)

SMERA has assigned a rating of '**SMERA D**' to the Rs.595.00 crore bank facilities of KJS Cement Limited (KJS). The rating reflects the company's delays in debt servicing owing to time overruns in project execution.

About the company

KJS (formerly known as Diwan Lime Company Private Limited) was established in 1983 with the objective of undertaking mining operations and manufacturing of cement. The company has recently set up an integrated facility to manufacture clinker (installed capacity of 1.65 MTPA) and cement (installed capacity of 2.27 MTPA) in Maihar, Satna district, Madhya Pradesh. The company also has a 27 MW captive power plant.

For FY2012-13 (refers to financial year, April 01 to March 31), KJS reported net loss of Rs.111.73 crore on operating income of Rs.218.89 crore, as compared with net loss of Rs.24.79 crore on operating income of Rs.5.96 crore for FY2011-12. KJS's net worth stood at Rs.316.24 crore as on March 31, 2013.

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