

Press Release

KJS Cement Limited

16 May, 2017

Rating Assigned



Total Instruments Rated*	Rs. 595.00 Cr. #
Long Term Rating	SMERA D 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 D' (read as SMERA D) on the Rs. 595.00 crore bank facilities of Kjs Cement Limited. 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.smerra.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.smerra.in/criteria-fin-ratios.htm>
- Manufacturing Entities - <https://www.smerra.in/criteria-manufacturing.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 endeavoured 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

KJS (formally known as Diwan Lime Company Private Limited) was established in 1983 to undertake mining operations and manufacturing of cement. The company has setup an integrated facility to manufacture clinkers (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 FY 2014-15, KJS reported net loss of Rs. 141.35 crore on operating income of Rs. 474.47 crore, as compared with net loss of Rs. 117.09 crore on operating income of Rs. 472.19 crore in FY2014-15. The company net worth stood at Rs. 57.79 crore as on March 31, 2015 as compared with Rs. 199.15 crore a year earlier.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
08-Mar-2016	Term Loans	Long Term	INR 595	SMERA D
02-Jan-2015	Term Loan I	Long Term	INR 150	SMERA D
	Term Loan II	Long Term	INR 90	SMERA D
	Term Loan III	Long Term	INR 100	SMERA D
	Term Loan IV	Long Term	INR 75	SMERA D
	Term Loan V	Long Term	INR 70	SMERA D
	Term Loan VI	Long Term	INR 60	SMERA D
	Term Loan VII	Long Term	INR 50	SMERA D
02-Jan-2014	Term Loans I	Long Term	INR 150	SMERA D
	Term Loans II	Long Term	INR 90	SMERA D
	Term Loans III	Long Term	INR 100	SMERA D
	Term Loans IV	Long Term	INR 75	SMERA D
	Term Loans V	Long Term	INR 70	SMERA D
	Term Loans VI	Long Term	INR 60	SMERA D
	Term Loans VII	Long Term	INR 50	SMERA D
	Term Loan I	Long Term	INR 150	SMERA D
	Term Loan II	Long Term	INR 90	SMERA D
	Term Loan III	Long Term	INR 100	SMERA D
	Term Loan IV	Long Term	INR 75	SMERA D
	Term Loan V	Long Term	INR 70	SMERA D
	Term Loan VI	Long Term	INR 60	SMERA D
	Term Loan VII	Long Term	INR 50	SMERA D

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term loans	Not Applicable	Not Applicable	Not Applicable	150.00	SMERA D Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	90.00	SMERA D Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	100.00	SMERA D Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	75.00	SMERA D Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	70.00	SMERA D Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	60.00	SMERA D Issuer not co-operating*

Term loans	Not Applicable	Not Applicable	Not Applicable	50.00	SMERA D
<i>*The issuer did not co-operate; Based on best available information.</i>					

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ABOUT SMERA

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