

Press Release

KJS Cement Limited

January 03, 2020



Rating Update

Total Bank Facilities Rated*	Rs.595.00 Cr.#
Long Term Rating	ACUITE D 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 D**' (**read as ACUITE 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.

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.

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 due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-40.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)

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.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
06-Oct-2018	Term Loan I	Long Term	150.00	ACUITE D Issuer not co-operating*
	Term Loan II	Long Term	90.00	ACUITE D Issuer not co-operating*
	Term Loan III	Long Term	100.00	ACUITE D Issuer not co-operating*
	Term Loan IV	Long Term	75.00	ACUITE D Issuer not co-operating*
	Term Loan V	Long Term	70.00	ACUITE D Issuer not co-operating*
	Term Loan VI	Long Term	60.00	ACUITE D Issuer not co-operating*
	Term Loan VII	Long Term	50.00	ACUITE D Issuer not co-operating*
16-May-2017	Term Loan I	Long Term	150.00	ACUITE D Issuer not co-operating*
	Term Loan II	Long Term	90.00	ACUITE D Issuer not co-operating*
	Term Loan III	Long Term	100.00	ACUITE D Issuer not co-operating*
	Term Loan IV	Long Term	75.00	ACUITE D Issuer not co-operating*
	Term Loan V	Long Term	70.00	ACUITE D Issuer not co-operating*
	Term Loan VI	Long Term	60.00	ACUITE D Issuer not co-operating*
	Term Loan VII	Long Term	50.00	ACUITE D Issuer not co-operating*
08-Mar-2016	Term Loan I	Long Term	150.00	ACUITE D (Reaffirmed)
	Term Loan II	Long Term	90.00	ACUITE D (Reaffirmed)
	Term Loan III	Long Term	100.00	ACUITE D (Reaffirmed)
	Term Loan IV	Long Term	75.00	ACUITE D (Reaffirmed)
	Term Loan V	Long Term	70.00	ACUITE D (Reaffirmed)
	Term Loan VI	Long Term	60.00	ACUITE D (Reaffirmed)
	Term Loan VII	Long Term	50.00	ACUITE D (Reaffirmed)

*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. Crore)	Ratings/Outlook
Term Loan I	Not Applicable	Not Applicable	Not Applicable	150.00	ACUITE D Issuer not co-operating*
Term Loan II	Not Applicable	Not Applicable	Not Applicable	90.00	ACUITE D Issuer not co-operating*
Term Loan III	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE D Issuer not co-operating*
Term Loan IV	Not Applicable	Not Applicable	Not Applicable	75.00	ACUITE D Issuer not co-operating*
Term Loan V	Not Applicable	Not Applicable	Not Applicable	70.00	ACUITE D Issuer not co-operating*
Term Loan VI	Not Applicable	Not Applicable	Not Applicable	60.00	ACUITE D Issuer not co-operating*
Term Loan VII	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE D Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings 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.

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