

## Press Release

06 July, 2017



### S J Corporation Limited

#### Rating Update

<b>Total Bank Facilities Rated *</b>	Rs. 10.00 Cr.
<b>Short Term Rating</b>	SMERA A4 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 B-**' (**read as SMERA B minus**) and short term rating of '**SMERA A4**' (**read as 'SMERA A four'**) on the Rs. 10.00 crore bank facilities of S J Corporation 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>
- 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

The Mumbai-based SJCL, promoted by Mr. Savji Patel in 1987 is engaged in the manufacture and export of diamond-studded jewellery. The manufacturing unit, located at Surat, Gujarat has a total installed capacity of 1,00,000 pieces per annum.

For FY2014-15, SJCL reported profit after tax (PAT) of Rs.0.00 crore on operating income of Rs.47.52 crore, as compared with PAT of Rs.0.84 crore on operating income of Rs.42.64 crore in FY2013-14.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
08-Feb-2016	Post Shipment Finance	Short Term	INR 10	SMERA A4
15-Apr-2015	Post Shipment Finance	Short Term	INR 10	SMERA A4
07-Mar-2014	Cash Credit	Long Term	INR 2.5	SMERA B- / Stable
	Post Shipment Finance	Short Term	INR 7.5	SMERA A4

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	10.00	SMERA A4 Issuer not co-operating*

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

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### ABOUT SMERA

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