

Press Release

S J CORPORATION LIMITED

October 06, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 10.00 Cr.#
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the short term rating of '**ACUITE A4**' (read as **ACUITE 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:

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/view-rating-criteria-17.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-4.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:

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.

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-July-17	Post Shipment Credit	Short Term	10.00	ACUITE A4 (Indicative)
08-Feb-16	Post Shipment Credit	Short Term	10.00	ACUITE A4 (Reaffirmed)
15-Apr-15	Post Shipment Credit	Short Term	10.00	ACUITE A4 (Reaffirmed)
07-Mar-14	Cash Credit	Long term	2.50	ACUITE B-/Stable (Assigned)
	Post Shipment Credit	Long term	7.50	ACUITE A4 (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B-Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

Acuite 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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