



## Rating Rationale

### JK Sons Engineers Private Limited

12 Oct 2018

Brickwork Ratings has reviewed the rating and simultaneously withdrawn the same, based on best available information, for the Bank Loan facilities of Rs 39.02 Crs.

## Particulars

Facility	Amount (₹ Crores)		Tenure	Rating *	
	Previous	Present		Previous ( Feb 2018)	Present
Fund Based	34.66	34.66	Long Term	Issuer did not Cooperate; Based on best available information <b>BWR BB</b> Outlook: Stable	<b>BWR BB</b> and simultaneous Withdrawal of the same
	1.90	1.90	Short Term	Issuer did not Cooperate; Based on best available information <b>BWR A4</b>	<b>BWR A4</b> and simultaneous Withdrawal of the same
Non Fund Based	2.46	2.46			
<b>Total</b>	<b>39.02</b>	<b>39.02</b>	INR. Thirty Nine Crores and Two Lakhs <b>Only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

## Withdrawal of Rating

The initial rating was assigned in July 2015 with rating assigned of BWR BB/A4 (Outlook: Stable) and was due for review on July 2016. BWR took up with issuer requesting for required information to enable Brickwork to carry out surveillance. The rating was moved to ISSuer Not Cooperating category in February 2018 for lack of cooperation by the company.

Despite the best efforts of BWR to get at least the minimum required information for a review, the company has not provided the same. A notice of withdrawal of the rating was sent to the



issuer and the lender vide email dated August 22, 2018. Neither the issuer nor the lender responded to our email.

Thus, based on the above, ratings of the company have been reviewed and withdrawn simultaneously in line with the Withdrawal Policy of BWR. The above rating action may not reflect the present position of the company's financial risk profile as information availability risk is a key factor in the assessment of credit risk.

#### **About the Company(As available on August 2015)**

J.K Sons Engineers Private Limited(JKPL) was founded in 2008 by Agarwal family group based in Bilaspur and is currently engaged in manufacturing of poly woven sacks and fabrics. The company is one of the leading manufacturer of PP/HDPE bags since 2008 situated at Seepat Road, Opposite RTO Park, P.O. Mopka, Bilaspur (Chhattisgarh) having production capacity of 125 lacs bags every month. They are supplying bags to different sectors of Industries like Cement, Fertilizer, Chemicals, Flour, Rice, etc.

#### **Rating History for the last three years**

Instrument /Facility	Current Rating (2018)			Rating History			
	Type	Amount (₹ Crs)	Rating	2018 ( Feb)	2017	2016	2015
<b>Fund Based</b>	Long Term	34.66	BWR BB and simultaneous Withdrawal of the same	Issuer did not Cooperate; Based on best available information BWR BB Outlook: Stable	NA	RNR	BWR BB Outlook: Stable
	Short Term	1.90	BWR A4 and simultaneous Withdrawal of the same	Issuer did not Cooperate; Based on best available information BWR A4	NA	RNR	BWR A4
<b>Non Fund Based</b>		2.46					
<b>Total</b>		<b>39.02</b>	<b>INR.Thirty nine crores and two lakhs Only</b>				

#### **Hyperlink/Reference to applicable Criteria**



- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Short Term Debt](#)

For any other criteria obtain hyperlinks from website

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### Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

### About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 13,22,500 Cr. In addition, BWR has rated over 7000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹62,000 Cr have been rated.

BWR has rated over 30 PSUs/Public Sector banks, as well as many major private players. BWR has a major presence in ULB rating of nearly 102 cities



## **DISCLAIMER**

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