



## JAGATJIT INDUSTRIES LIMITED

4th Floor, Bhandari House, 91, Nehru Place, New Delhi - 110019  
Tel. (011) 264432641-42, 26424823, Fax : (011) 26441850

JIL\SCY\2017 -18

12<sup>th</sup> April, 2017

The General Manager  
Department of Corporate Services,  
BSE Ltd.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

Ref. Scrip Code No. 507155

Sub : Revision in rating

Dear Sir,

In compliance with Regulation 30(6) read with Part – A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith revised rating issued by ICRA Limited.

Kindly acknowledge the receipt.

Thanking You,

Yours faithfully,  
For JAGATJIT INDUSTRIES LIMITED

Authorised Signatory

Encl : as above



ICRA

ICRA Limited

Ref: D/RAT/2016-17/J-28/3

March 23, 2017

Mr. Anil Girotra  
Chief Financial Officer  
Jagatjit Industries Limited  
4th Floor, Bhandari House  
91, Nehru Place  
New Delhi-110019

Dear Sir,

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 226.56 crore Line of Credit of Jagatjit Industries Limited (JIL) (instrument details in Annexure)**

As you are aware that in terms of the Rating Agreement received from its clients, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating for the captioned Line of Credit (LOC) at [ICRA]B+ (pronounced ICRA B plus).<sup>†</sup> The Rating Committee of ICRA has also reaffirmed the short-term rating for the captioned LOC at [ICRA]A4 (pronounced ICRA A four). The outlook assigned to the long-term rating is 'Negative'. The aforesaid ratings will be due for surveillance anytime before November 30, 2017.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a periodic statement (in the format enclosed) confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LC/BG for non-fund based facility].

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

<sup>†</sup> For complete rating definition please refer to ICRA Website [www.icra.in](http://www.icra.in) or any of the ICRA Rating Publications

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CIN : L74999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
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Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91 11 23357940-45 Fax : +91.11.23357945

**RATING • RESEARCH • INFORMATION**



ICRA

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,  
Yours sincerely,  
for ICRA Limited

**Sabyasachi Majumdar**  
(Senior Vice President)  
[sabyasachi@icraindia.com](mailto:sabyasachi@icraindia.com)

**Nidhi Marwaha**  
(Assistant Vice President)  
[nidhim@icraindia.com](mailto:nidhim@icraindia.com)

**Encl:**

- Format of undertaking < to be provided on letter head of company> when the company is regular in servicing all its debt obligations
- Details of the bank limits rated by ICRA



ICRA

*Format of undertaking < to be provided on letter head of company> when the company is regular in servicing all its debt obligations*

Statement of servicing of debt obligations for the period [-----] to [-----]

1. The company **has been regular in servicing** all its principal and interest obligations in a timely manner and there has not been any delay or default (a missed or delayed payment in breach of the agreed terms of the issue) during the period mentioned above. We also confirm that there has been no re-schedulement in regard to any of company's debt obligations. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.

Authorized Signatory

Name:

Designation:

Date:



**Annexure:**

**Details of the bank limits rated by ICRA (Rated on long term scale)**

Bank	Instrument	Rs. Crore (Amount)	Rating	Assigned On
<b>Fund Based - Term Loan</b>				
Canara Bank	Term Loan	3.70	[ICRA]B+ (Negative)	17-Mar-2017
Union Bank of India	Term Loan I	1.55	[ICRA]B+ (Negative)	17-Mar-2017
Union Bank of India	Term Loan II	15.00	[ICRA]B+ (Negative)	17-Mar-2017
Union Bank of India	Term Loan III	74.91	[ICRA]B+ (Negative)	17-Mar-2017
<b>Total</b>		<b>95.16</b>		
<b>Fund Based – Working Capital</b>				
Union Bank of India	Cash Credit	20.00	[ICRA]B+ (Negative)	17-Mar-2017
Canara Bank	Cash Credit	33.68	[ICRA]B+ (Negative)	17-Mar-2017
Punjab National Bank	Cash Credit	21.60	[ICRA]B+ (Negative)	17-Mar-2017
HDFC Bank	Cash Credit	4.00	[ICRA]B+ (Negative)	17-Mar-2017
<b>Total</b>		<b>79.28</b>		
<b>Unallocated</b>	-	<b>26.40</b>	[ICRA]B+ (Negative)	17-Mar-2017
<b>Total</b>		<b>200.84</b>		

**Details of the bank limits rated by ICRA (Rated on short term scale)**

Bank	Instrument	Rs. Crore	Rating	Assigned On
<b>Non-Fund Based -Working Capital</b>				
Canara Bank	Letter of Credit	15.00	[ICRA]A4	17-Mar-2017
Punjab National Bank	Letter of Credit	6.25	[ICRA]A4	17-Mar-2017
Union Bank of India	Letter of Credit	3.75	[ICRA]A4	17-Mar-2017
<b>Total</b>		<b>25.00</b>		
<b>Fund Based – Working Capital</b>				
Canara Bank	Foreign Bill Discounting	0.72	[ICRA]A4	17-Mar-2017
<b>Total</b>		<b>0.72</b>		
<b>Total</b>		<b>25.72</b>		