

Joseph Leslie & Company LLP

October 31, 2018

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based - Cash Credit	5.25	5.25	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Non-Fund Based – Letter of Credit	0.10	0.10	[ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Non-Fund Based – Bank Guarantee	2.00	2.00	[ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Unallocated limit	1.25	1.25	[ICRA]B+(Stable)/[ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	8.60	8.60	

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

Rationale

The rating for Rs. 8.60-crore bank facilities of Joseph Leslie & Company LLP ('JLC' or 'the firm') continues to remain under 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable)/[ICRA]A4 ISSUER NOT COOPERATING". ICRA had earlier moved the rating of JLC to the 'ISSUER NOT COOPERATING' category due to non-submission of monthly 'No Default Statement' ("NDS") by the entity.

The rating is based on limited information on the entity's performance since the time it was last rated in April 2017. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating does not adequately reflect the credit risk profile of the entity. The entity's credit profile may have changed since the time it was last reviewed by ICRA; however, in the absence of requisite information, ICRA is unable to take a definitive rating action.

As part of its process and in accordance with its rating agreement with JLC, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information, and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

About the company:

Joseph Leslie & Company LLP (JLC) was formed as a partnership firm in 1933 and was later converted into a limited liability partnership in January 2011. The operations of the firm are managed by Ms. Wendy Leslie Pereira and Ms. Carole Leslie Roy who have an experience of over two decades in the industrial PPE industry. JLC manufactures and trades in industrial PPE through its distribution network of more than 20 distributors across India.

The firm is headquartered in Mumbai with branches in Delhi, Chennai, Kolkata and Vadodara. JLC has two manufacturing units at Panvel and Vasai (Maharashtra). While the former is dedicated to manufacturing masks, the latter manufactures gloves and helmets. The two units have an installed production capacity of ~72 lakh masks and ~3 lakh helmets per annum, respectively.

The previous detailed rating rationale is available on the following link: [Click here](#)

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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