

S. J. Logistics (India) Limited (erstwhile S. J. Logistics (India) Pvt. Ltd.)

September 21, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based – Cash Credit	18.00	18.00	[ICRA]B+ (Stable), Withdrawn
Fund-based – Term Loan	6.80	6.80	[ICRA]B+ (Stable), Withdrawn
Fund-based FCDL*	(15.00)	(15.00)	[ICRA]B+ (Stable), Withdrawn
Unallocated	0.20	0.20	[ICRA]B+ (Stable), Withdrawn
Total	25.00	25.00	

*sublimit of CC

Rating action

ICRA has withdrawn the long-term rating of [ICRA]B+ (Stable) (pronounced ICRA B plus Stable)¹ to the Rs. 25.00 crore² bank limits of S. J. Logistics (India) Limited (erstwhile S. J. Logistics (India) Pvt. Ltd.) (SJL / the company).

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and as desired by the company.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

About the company:

SJL is the flagship company of the Mumbai-based SJL Group, which is engaged in the clearing and forwarding business. The company was started by Mr. Rajen Shah as a proprietary concern in 2000 for providing shipping services to international shipments (export/import). It was later converted into a private limited company in December 2003. Over the years, the promoter has gradually expanded the business by adding various value added services to provide end-to-end shipping and logistics solutions for exporters/importers.

Over the years, the promoter of SJL group has gradually expanded the business by adding various value added services to provide end to end shipping & logistics solutions for exporters/importers. SJL group currently has four entities operating in the country which provide shipping services such as ocean & air freight forwarding, customs clearance, transportation etc. The group mainly concentrates on ocean export shipments. Each entity specialises in handling of particular cargo/commodities.

¹ For complete rating scale and definitions please refer to ICRA's website www.icra.in or other ICRA Rating Publications

² 100 lakh = 1 crore = 10 million

Key Financial Indicators (Audited)

	FY2016	FY2017
Operating Income (Rs. crore)	89.9	90.8
PAT (Rs. crore)	1.4	1.6
OPBDIT/ OI (%)	6.3%	4.6%
RoCE (%)	17.1%	10.4%
Total Debt/ TNW (times)	3.9	8.1
Total Debt/ OPBDIT (times)	4.4	6.2
Interest coverage (times)	2.1	3.2
NWC/ OI (%)	21.8%	25.3%

Status of non-cooperation with previous CRA: NA

Any other information: NA

Rating history for last three years:

Instrument	Current Rating (FY2019)				Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating Sep 2018	Date & Rating in FY2018 Dec 2017	Date & Rating in FY2017 Oct 2017	Date & Rating in FY2017 Oct 2016	Date & Rating in FY2016 July 2015
1. Cash Credit	Long Term	18.00	-	[ICRA]B+ (Stable); Withdrawn	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)	[ICRA]B+	[ICRA]BB- (Stable)
2. Term Loan	Long Term	6.80	2.74	[ICRA]B+ (Stable); Withdrawn	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)	[ICRA]B+	[ICRA]BB- (Stable)
3. Foreign Currency Demand Loan*	Long Term	(15.00)	-	[ICRA]B+ (Stable); Withdrawn	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)	[ICRA]B+	[ICRA]BB- (Stable)
4. Unallocated	Long Term	0.20	-	[ICRA]B+ (Stable); Withdrawn	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)	[ICRA]B+	[ICRA]BB- (Stable)

*sublimit of CC

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	18.00	[ICRA]B+ (Stable); Withdrawn
NA	Term Loan	August 2015	-	April 2022	6.80	[ICRA]B+ (Stable); Withdrawn
NA	Foreign Currency Demand Loan*	-	-	-	(15.00)	[ICRA]B+ (Stable); Withdrawn
NA	Unallocated	-	-	-	0.20	[ICRA]B+ (Stable); Withdrawn

Source: S. J. Logistics (India) Limited (erstwhile S. J. Logistics (India) Pvt. Ltd.)

ANALYST CONTACTS

K Ravichandran

+91 44 4596 4301
ravichandran@icraindia.com

Srinivas Menon

+91 22 6169 3354
srinivas.menon@icraindia.com

Suprio Banerjee

+91 22 6114 3443
supriob@icraindia.com

Yamini Kothari

+91 22 6169 3346
yamini.kothari@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee

+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 6606 9999

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