

April 27, 2022

## C. J. Exporters: Ratings withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Foreign bills discount	90.0	90.0	[ICRA] A4+; withdrawn
Export packing credit (EPC) (sublimit of foreign bills discount)	(36.0)	(36.0)	[ICRA] A4+; withdrawn
PCFC (sublimit of foreign bills discount)	(90.0)	(90.0)	[ICRA] A4+; withdrawn
<b>Total</b>	<b>90.0</b>	<b>90.0</b>	

<sup>^</sup>Instrument details are provided in Annexure-1.

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of C. J. Exporters (CJE) at the request of the company and based on the No Objection Certificate received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical Approach	Comments
<b>Applicable Rating Methodologies</b>	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA's Policy on Withdrawal and Suspension of Credit Rating</a>
<b>Parent/Group Support</b>	Not Applicable
<b>Consolidation/Standalone</b>	For arriving at the ratings, ICRA has considered the standalone financials of CJE

### About the Company

Established in 1966, CJE started as a partnership firm promoted by Mr. Shirish S. Jhaveri. In 1995 and 1998, Mr. Mitul Jhaveri and Mr. Somil Jhaveri, respectively, became partners in CJE. The firm cuts and polishes diamonds of small to large sizes in various shapes and colours. CJE's manufacturing facilities in Mumbai and Surat are equipped with the latest diamond sorting machines and laser cutting equipment.

### Key financial indicators (Standalone)

	FY2019	FY2020
Operating Income (Rs. crore)	260.5	216.7
PAT (Rs. crore)	1.3	0.7
OPBDIT/OI (%)	3.7%	4.1%
PAT/OI (%)	5.7%	5.6%
Total Outside Liabilities/Tangible Net Worth (times)	1.8	1.7
Total Debt/OPBDIT (times)	5.8	6.9
Interest Coverage (times)	1.5	1.8

A – Audited; P – Provisional; PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; \*Profit before tax (PBT); ^PBT/OI (%)

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

	Instrument	Type	Current Rating (FY2023)			Chronology of Rating History for the past 3 years		
			Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
					27-Apr-2022	-	05-Mar-2021	03-Mar-2020
1	Foreign bills discount	Short term	90.0	-	[ICRA] A4+; withdrawn	-	[ICRA] A4+	[ICRA] A4+ @
2	Export packing credit (EPC) (sublimit of foreign bills discount)	Short term	(36.0)	-	[ICRA] A4+; withdrawn	-	[ICRA] A4+	[ICRA] A4+ @
3	PCFC (sublimit of foreign bills discount)	Short term	(90.0)	-	[ICRA] A4+; withdrawn	-	[ICRA] A4+	[ICRA] A4+ @

@ rating watch with negative implications

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Foreign bills discount	Simple
Export packing credit (EPC) (sublimit of foreign bills discount)	Simple
PCFC (sublimit of foreign bills discount)	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [www.icra.in](http://www.icra.in)

### Annexure-1: Instrument details

ISIN No.	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Foreign bills discount	NA	NA	NA	90.0	[ICRA] A4+; withdrawn
NA	Export packing credit (EPC) (sublimit of foreign bills discount)	NA	NA	NA	(36.0)	[ICRA]A4+; withdrawn
NA	PCFC (sublimit of foreign bills discount)	NA	NA	NA	(90.0)	[ICRA]A4+; withdrawn

Source: Company

### Annexure-2: List of entities considered for consolidated analysis – Not applicable

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