

Press Release

Jayashree Electron Private Limited (JEPL)

20 February, 2018



Rating Update

Total Bank Facilities Rated	Rs. 14.28 Cr #
Long Term Rating (Indicative)	SMERA BBB- Issuer not co-operating
Long Term Rating (Indicative)	SMERA A3 Issuer not co-operating

#Refer Annexure for details

SMERA has reviewed the long term rating of '**SMERA BBB'** (read as SMERA triple B Minus) and short term rating of '**SMERA A3**' (read as SMERA A three) on the Rs.14.28 crore bank facilities of Jayashree Electron Private Limited (JEPL) . This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.htm>

Default Recognition: <https://www.smera.in/criteria-default.htm>

Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.htm>

Limitation regarding information availability: The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). SMERA endeavoured to gather information about the entity/industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

Jayashree Electron Private Limited (JEPL), incorporated in 1982, is a Pune-based company that manufactures soft starters and switches (proximity and electronic speed). The company is promoted by Mr. R. P. Bapat and Mr. D. G. Dabke who possess more than four decades of experience in the electronic industry.

In FY2015-16, JEPL reported profit after tax (PAT) of Rs.22.33 crore on operating income of Rs.278.99 crore as compared to PAT of Rs.25.21 crore on operating income of Rs.295.80 crore in the previous year.

SMERA Ratings Limited

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
12 Dec, 2016	Cash Credit	Long term	5.00	SMERA BBB- (Upgraded)
	Term Loan	Long term	4.78	SMERA BBB- (Upgraded)
	Letter of Credit	Short term	2.00	SMERA A3 (Upgraded)
	Bank Guarantee	Short term	2.50	SMERA A3 (Upgraded)
14 Aug, 2015	Cash Credit	Long term	3.80	SMERA BB+ (Assigned)
	Term Loan	Long term	3.98	SMERA BB+ (Assigned)
	Letter of Credit	Short term	0.50	SMERA A4+ (Assigned)
	Bank Guarantee	Short term	2.00	SMERA A4+ (Assigned)
	Proposed Long Term Loan	Long term	3.00	SMERA BB+ (Assigned)
	Proposed Bank Guarantee	Short term	1.00	SMERA A4+ (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	5.00	SMERA BBB- Issuer not co-operating*
Term Loan	NA	NA	NA	0.69	SMERA BBB- Issuer not co-operating*
Term Loan	NA	NA	NA	1.51	SMERA BBB- Issuer not co-operating*
Term Loan	NA	NA	NA	2.58	SMERA BBB- Issuer not co-operating*
Letter of Credit	NA	NA	NA	2.00	SMERA A3 Issuer not co-operating*
Bank Guarantee	NA	NA	NA	2.50	SMERA A3 Issuer not co-operating*

**The issuer did not co-operate; Based on best available information.*

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ABOUT SMERA

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