

## Press Release

### Jayashree Electron Private Limited

December 13, 2019

### Rating Downgraded and Withdrawn



|                                     |                                                                    |
|-------------------------------------|--------------------------------------------------------------------|
| <b>Total Bank Facilities Rated*</b> | Rs. 14.28 Cr.                                                      |
| <b>Long Term Rating</b>             | ACUITE BB+<br>(Downgraded & Withdrawn)<br>Issuer not co-operating* |
| <b>Short Term Rating</b>            | ACUITE A4+<br>(Downgraded & Withdrawn)<br>Issuer not co-operating* |

\* Refer Annexure for details

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

### Rating Rationale

Acuite has downgraded and withdrawn the long term rating to '**ACUITE BB+/Stable (read as ACUITE double B plus)**' from '**ACUITE BBB-/Stable (read as ACUITE Triple B minus)**' and the short term rating to '**ACUITE A4+ (read as ACUITE A four plus)**' from '**ACUITE A3 (read as ACUITE A three)**' to the Rs.14.28 crore bank facilities of JAYASHREE ELECTRON PRIVATE LIMITED. The rating downgrade is on account of information risk. This rating is now an indicative rating and is based on best available information.

The rating is being withdrawn on account of request received from the company and NOC from the banker.

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.

### Non-cooperation by the issuer/borrower:

Acuite 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 Acuite's policies.

### Applicable Criteria

- Default Recognition-<https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities-<https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

**Status of non-cooperation with previous CRA (if applicable)**

None

**Any other information**

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

**Rating History (Upto last three years)**

| Date          | Name of Instrument / Facilities | Term       | Amount (Rs. Cr) | Ratings/Outlook                          |
|---------------|---------------------------------|------------|-----------------|------------------------------------------|
| 30-April-2019 | Cash Credit                     | Long Term  | 5.00            | ACUITE BBB-<br>(Issuer not co-operating) |
|               | Term Loan                       | Long Term  | 0.69            | ACUITE BBB-<br>(Issuer not co-operating) |
|               | Term Loan                       | Long Term  | 1.51            | ACUITE BBB-<br>(Issuer not co-operating) |
|               | Term Loan                       | Long Term  | 2.58            | ACUITE BBB-<br>(Issuer not co-operating) |
|               | Letter of Credit                | Short term | 2.00            | ACUITE A3<br>(Issuer not co-operating)   |
|               | Bank Guarantee                  | Short term | 2.50            | ACUITE A3<br>(Issuer not co-operating)   |
| 20-Feb-2018   | Cash Credit                     | Long Term  | 5.00            | ACUITE BBB-<br>(Issuer not co-operating) |
|               | Term Loan                       | Long Term  | 0.69            | ACUITE BBB-<br>(Issuer not co-operating) |
|               | Term Loan                       | Long Term  | 1.51            | ACUITE BBB-<br>(Issuer not co-operating) |
|               | Term Loan                       | Long Term  | 2.58            | ACUITE BBB-<br>(Issuer not co-operating) |
|               | Letter of Credit                | Short term | 2.00            | ACUITE A3<br>(Issuer not co-operating)   |
|               | Bank Guarantee                  | Short term | 2.50            | ACUITE A3<br>(Issuer not co-operating)   |
| 12-Dec-2016   | Cash Credit                     | Long Term  | 5.00            | ACUITE BBB-/Stable<br>(Upgraded)         |
|               | Term Loan                       | Long Term  | 4.78            | ACUITE BBB-/Stable<br>(Upgraded)         |
|               | Letter of Credit                | Short term | 2.00            | ACUITE A3<br>(Upgraded)                  |
|               | Bank Guarantee                  | Short term | 2.50            | ACUITE A3<br>(Upgraded)                  |

**\*Annexure – Details of instruments rated**

| Name of the Facilities | Date of Issuance | Coupon Rate    | Maturity Date  | Size of the Issue (Rs. Crore) | Ratings/Outlook                                              |
|------------------------|------------------|----------------|----------------|-------------------------------|--------------------------------------------------------------|
| Cash Credit            | Not Applicable   | Not Applicable | Not Applicable | 5.00                          | ACUITE BB+ Issuer not co-operating* (Downgraded & Withdrawn) |
| Term Loan              | Not Applicable   | Not Applicable | Not Applicable | 0.69                          | ACUITE BB+ Issuer not co-operating* (Downgraded & Withdrawn) |
| Term Loan              | Not Applicable   | Not Applicable | Not Applicable | 1.51                          | ACUITE BB+ Issuer not co-operating* (Downgraded & Withdrawn) |
| Term Loan              | Not Applicable   | Not Applicable | Not Applicable | 2.58                          | ACUITE BB+ Issuer not co-operating* (Downgraded & Withdrawn) |
| Letter of Credit       | Not Applicable   | Not Applicable | Not Applicable | 2.00                          | ACUITE A4+ Issuer not co-operating* (Downgraded & Withdrawn) |
| Bank Guarantee         | Not Applicable   | Not Applicable | Not Applicable | 2.50                          | ACUITE A4+ Issuer not co-operating* (Downgraded & Withdrawn) |

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

**Contacts:**

| Analytical                                                                                                                                                                                                                                                                                                       | Rating Desk                                                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Pooja Ghosh<br>Head- Corporate and Infrastructure Sector Ratings<br>Tel: 033-6620 1203<br><a href="mailto:pooja.ghosh@acuite.in">pooja.ghosh@acuite.in</a><br><br>Priyanka Rathie<br>Analyst - Rating Operations<br>Tel: 033-6620-1210<br><a href="mailto:priyanka.rathi@acuite.in">priyanka.rathi@acuite.in</a> | Varsha Bist<br>Manager - Rating<br>Desk Tel: 022-67141160<br><a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a> |

**About Acuite Ratings & Research:**

Acuite Ratings & Research Limited (erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012.

Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.