Press Release

Jayashree Electron Private Limited

December 13, 2019

Rating Downgraded and Withdrawn

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Long Term Rating	ACUITE BB+ (Downgraded & Withdrawn) Issuer not co-operating*
Short Term Rating	ACUITE A4+ (Downgraded & Withdrawn) Issuer not co-operating*

** Refer Annexure for details*

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

Rating Rationale

Acuité has downgraded and withdrawn the long term rating to '**ACUITE BB+/Stable (read as ACUITE double B plus)** from **'ACUITE BBB-/Stable (read as ACUITE Triple B minus)** and the short term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The rating is being withdrawn on account of request received from the company and NOC from the banker.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:

Acuité 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 Acuité'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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité 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- (Issuer not co-operating)
	Term Loan	Long Term	0.69	ACUITE BBB- (Issuer not co-operating)
	Term Loan	Long Term	1.51	ACUITE BBB- (Issuer not co-operating)
	Term Loan	Long Term	2.58	ACUITE BBB- (Issuer not co-operating)
	Letter of Credit	Short term	2.00	ACUITE A3 (Issuer not co-operating)
	Bank Guarantee	Short term	2.50	ACUITE A3 (Issuer not co-operating)
20-Feb-2018	Cash Credit	Long Term	5.00	ACUITE BBB- (Issuer not co-operating)
	Term Loan	Long Term	0.69	ACUITE BBB- (Issuer not co-operating)
	Term Loan	Long Term	1.51	ACUITE BBB- (Issuer not co-operating)
	Term Loan	Long Term	2.58	ACUITE BBB- (Issuer not co-operating)
	Letter of Credit	Short term	2.00	ACUITE A3 (Issuer not co-operating)
	Bank Guarantee	Short term	2.50	ACUITE A3 (Issuer not co-operating)
12-Dec-2016	Cash Credit	Long Term	5.00	ACUITE BBB-/Stable (Upgraded)
	Term Loan	Long Term	4.78	ACUITE BBB-/Stable (Upgraded)
	Letter of Credit	Short term	2.00	ACUITE A3 (Upgraded)
	Bank Guarantee	Short term	2.50	ACUITE A3 (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:

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About Acuité Ratings & Research:
Acuité 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.