Press Release

Jay Instruments And Systems Private Limited

February 17, 2021

Rating Update

Total Bank Facilities Rated*	Rs. 6.00 Cr.#
Long Term Rating	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Acuité has downgraded the long term rating to '**ACUITE BB**' **(read as ACUITE double B)** from '**ACUITE BB+' (read as ACUITE double B plus)** and reviewed the short-term rating of **'ACUITE A4+' (read as ACUITE A four plus)** on the Rs. 6.00 crore bank facilities of Jay Instruments and Systems Private Limited (JISPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Jay Instruments and Systems Private Limited (JIPL) is a group company of Jasysnth Dyestuff Limited (Listed). Directors of Jay Instruments And Systems Private Limited are Parag Sharadchandra Kothari, Jigna Parag Kothari, Deven Parag Kothari, The company started in 1987 at Mumbai as Jay electronics in electronic business and later entered into manufacturing of computers by the name of Jay computers. With increased competition from grey market they had to venture into automation business such as color matching and weighing products and eventually set up JISL. Currently, JISL is a manufacturer and provider of weighing solutions. It is engaged in trading, manufacturing and agency business. It represents several international companies exclusively for their range of products in India such as CAB, CASSEL, ANRITSU, KONIKA MINOLTA, among others.

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 the due date.

This rating continues to be 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-52.htm
- Manufacturing Entities -https://www.acuite.in/view-rating-criteria-59.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 endeavored 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.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials
The rated entity has not shared the latest financial statements despite repeated requests.

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
11-Dec-2019	Overdraft	Long Term	1.50	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
	Term Loans	Long Term	2.50	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
	Letter of Credit	Short Term	0.50	ACUITE A4+ (Downgraded from ACUITE A3+) Issuer not co-operating*
	Bank Guarantee/ Letter of Guarantee	Short Term	1.00	ACUITE A4+ (Downgraded from ACUITE A3+) Issuer not co-operating*
	Bill Discounting	Short Term	0.50	ACUITE A4+ (Downgraded from ACUITE A3+) Issuer not co-operating*
05-Oct-2018	Overdraft	Long Term	1.50	ACUITE BBB/Stable (Assigned)
	Term Loans	Long Term	2.50	ACUITE BBB/Stable (Assigned)
	Letter of Credit	Short Term	0.50	ACUITE A3+ (Assigned)
	Bank Guarantee/ Letter of Guarantee	Short Term	1.00	ACUITE A3+ (Assigned)
	Bill Discounting	Short Term	0.50	ACUITE A3+ (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Overdraft	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loans	Not Available	Not Available	Not Available	2.50	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4+ Issuer not co-operating*
Bank Guarantee/ Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+ Issuer not co-operating*
Bill Discounting	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4+ Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:
Acuité Ratings & Research 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.