

Press Release

Jay Instruments and Systems Private Limited

May 11, 2021

Rating Withdrawn



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Long Term Rating	ACUITE BB (Withdrawn; Issuer not co-operating*)
Short Term Rating	ACUITE A4+ (Withdrawn; Issuer not co-operating*)

Refer Annexure for details

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

Rating Rationale

Acuite has withdrawn the long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) and short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.6.00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. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating continues to be flagged as "Issuer Not-Cooperating".

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Jay Instruments and Systems Private Limited (JIPL) is a group company of Jasynt 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

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.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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). 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.

Liquidity Position

No information provided by the issuer/ available for Acuite to comment upon.

Rating Sensitivities

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)

Not Applicable

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
17-Feb-2021	Secured Overdraft	Long Term	1.50	ACUITE BB (Downgraded & Indicative)
	Term Loan	Long Term	2.50	ACUITE BB (Downgraded & Indicative)
	Letter of Credit	Short Term	0.50	ACUITE A4+ (Indicative)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Indicative)
	Bills Discounting	Short Term	0.50	ACUITE A4+ (Indicative)
11-Dec-2019	Secured Overdraft	Long Term	1.50	ACUITE BB+ (Downgraded & Indicative)
	Term Loan	Long Term	2.50	ACUITE BB+ (Downgraded & Indicative)
	Letter of Credit	Short Term	0.50	ACUITE A4+ (Downgraded & Indicative)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Downgraded & Indicative)
	Bills Discounting	Short Term	0.50	ACUITE A4+ (Downgraded & Indicative)
05-Oct-2018	Secured Overdraft	Long Term	1.50	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	2.50	ACUITE BBB/Stable (Assigned)
	Letter of Credit	Short Term	0.50	ACUITE A3+ (Assigned)
	Bank Guarantee	Short Term	1.00	ACUITE A3+ (Assigned)
	Bills 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. Cr.)	Ratings/Outlook
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE BB (Withdrawn; Issuer not co-operating*)
Term Loan	Not Available	Not Applicable	Not Available	2.50	ACUITE BB (Withdrawn; Issuer not co-operating*)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4+ (Withdrawn; Issuer not co-operating*)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+ (Withdrawn; Issuer not co-operating*)
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4+ (Withdrawn; Issuer not co-operating*)

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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.

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