



Press Release

Jay Dheep Techno Enterprises Private Limited

October 11, 2018

Rating Update

Total Bank Facilities Rated*	Rs. 22.00 Cr. #
Long Term Rating	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.

Rating Rationale

Acuite has reviewed long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) to the Rs. 22.00 crore bank facilities of Jay Dheep Techno Enterprises Private Limited (JDTEPL). This rating is now an indicative rating and is based on best available information.

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/criteria-default.htm>
- Infrastructure Entities – <https://www.acuite.in/view-rating-criteria-14.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

JDTEPL, incorporated in July 1999, is a Chennai based ISO 9001:2008 certified company. The company is engaged in the execution of turnkey projects related to fire protection systems and industrial piping system for various industries. The company also provides services related to heating, ventilating, air conditioning, plumbing, water treatment among others. M/s Jay Dheep Engineers, a group firm undertakes turnkey mechanical work (from design to commissioning) along with annual maintenance for JDTEPL. The day-to-day operations are led by Mr. V.N. Anantha Padmanabhan and Mr. K.S. Prakasam who possess more than four decades of experience in this line of business.

For FY2016-17 (Provisional), JDTEPL reported net profit after tax (PAT) of Rs.1.98 crore on operating income of Rs.39.75 crore compared to PAT of Rs.1.46 crore on operating income of Rs.35.83 crore in the previous year. The net worth stood at Rs.16.48 crore as on 31 March, 2017 (Provisional) compared to Rs.14.98 crore a year earlier.

Any other Information

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

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

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
07-Aug-2017	Cash Credit	Long Term	11.00	ACUITE BB/Stable (Assigned)
	Bank guarantee/ Letter of Guarantee	Short Term	9.00	ACUITE A4+ (Assigned)
	Letter of credit	Short Term	2.00	ACUITE 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	Not Applicable	Not Applicable	Not Applicable	11.00	ACUITE BB Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE A4+ Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	2.00	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 (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.

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