

Press Release

Jay Dheep Techno Enterprises Private Limited

May 17, 2019



Rating Withdrawn

Total Bank Facilities Rated*	Rs. 22.00 Cr.
Long Term Rating	ACUITE BB (Withdrawn)
Short Term Rating	ACUITE A4+ (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuité has withdrawn the long term rating of '**ACUITE BB**' (**read as ACUITE double B**) and short term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) to the Rs. 22.00 crore bank facilities of Jay Dheep Techno Enterprises Private Limited (JDPL). The rating withdrawal is in accordance with the Acuité's 'policy on withdrawal of rating'.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

JDPL, 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 and 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 JDPL. 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.

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of JDPL.

About the Rated Entity - Key Financials

	Unit	FY18 (Actual)	FY17 (Actual)	FY16 (Actual)
Operating Income	Rs. Cr.	28.13	39.94	35.83
EBITDA	Rs. Cr.	2.03	3.31	3.52
PAT	Rs. Cr.	0.75	1.64	1.46
EBITDA Margin	(%)	7.23	8.30	9.82
PAT Margin	(%)	2.66	4.11	4.08
ROCE	(%)	8.47	14.79	13.44
Total Debt/Tangible Net Worth	Times	0.43	0.44	0.44
PBDIT/Interest	Times	1.75	2.95	2.49
Total Debt/PBDIT	Times	3.06	1.95	1.70
Gross Current Assets (Days)	Days	271	226	216

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

None

Any other information

None

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-40.htm>

Note on complexity levels of the rated instrument
<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
11-Oct-2018	Cash Credit	Long Term	11.00	ACUITE BB Issuer not co-operating*
	Bank guarantee /Letter of Guarantee	Short Term	9.00	ACUITE A4+ Issuer not co-operating*
	Letter of credit	Short Term	2.00	ACUITE A4+ Issuer not co-operating*
07-Aug-2017	Cash Credit	Long Term	11.00	ACUITE BB (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. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	11.00	ACUITE BB (Withdrawn)
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE A4+ (Withdrawn)
Letter of credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4+ (Withdrawn)

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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.

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