



Press Release

Jaycee Strips and Fasteners Private Limited

December 09, 2020

Rating Update

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| Total Bank Facilities Rated* | Rs. 17.00 crore |
| Long Term Rating | ACUITE B+ (Downgraded; Issuer not co-operating) |

* Refer Annexure for details

Rating Rationale

Acuite has downgraded the long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) to '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 17.00 crore bank facilities of Jaycee Strips and Fasteners Private Limited (JSFPL). The rating is on account of the best available information.

Incorporated in 1995, Jaycee Strips and Fasteners Private Limited (JSFPL) is an Amritsar-based company promoted by Mr. Suresh Aggarwal. JSFL is engaged in the automobile dealership for Maruti Suzuki and Nexa. The company is also engaged in manufacturing of tractor spare parts as well as manufacturing of agricultural equipment. Some of the products that are manufactured by the company are bolted hitch pin, fixed rear angle bracket, clutch pedal shaft and rotary slasher, to name a few.

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 the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Entities in Manufacturing Sector: <https://www.acuite.in/view-rating-criteria-59.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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 endeavored 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 - 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

Acuite 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 |
|-------------------|--------------------------------|-----------|------------------|-------------------------------------|
| 01 October 2019 | Cash Credit | Long-Term | 17.00 | ACUITE BB-/ Stable (Reaffirmed) |
| 17 September 2019 | Cash Credit | Long-Term | 17.00 | ACUITE BB- Issuer not co-operating* |
| 10 July 2018 | Cash Credit | Long-Term | 17.00 | ACUITE BB-/ Stable (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 | 17.00 | ACUITE B+ (Downgraded; Issuer not-cooperating*) |

Contacts

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About Acuite Ratings & Research:

Acuite 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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