



Press Release
Jaysynth Dyestuff India Limited
August 28, 2024
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	7.00	Not Applicable Withdrawn	-
Bank Loan Ratings	2.00	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	9.00	-	-

Rating Rationale

Acuite has withdrawn its long-term and short-term rating on the bank facilities of Rs. 9.00 Cr. of Jaysynth Dyestuff India Limited without assigning any rating. The rating has been withdrawn as per Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument wherein we have received request from the company for rating withdrawal, along with NCLT order for amalgamation of the company and MCA status showing amalgamated. The company now stands amalgamated with JD Orgochem Limited .

About the Company

Maharashtra Based Jaysynth Dyestuff India Limited (JDIL) was incorporated in the year 1985 by Kothari family. JDIL is engaged in manufacturing and trading of dyes, pigments, and digital inks. The product portfolio has application in paint, textile and chemical industry. The manufacturing facility is located at Taloja and Patalganga (Maharashtra) with a total installed capacity of 49.80 lakh kg. Mr. Prakash Mahadeo Kale, Mr. Nikhil Sharadchandra Kothari, Mr. Rajendra Maganlal Desai, Mr. Kulinkant Nathubhai Manek, Mr. Jyoti Nirav Kothari, Mr. Parag Sharadchandra Kothari and Mr. Bhavesh Virsan Panjuani are the director of the Company.

About the Group

Established in 1985, Jaysynth group is involved in manufacturing of dyes, pigments and inks. The group including Jaysynth Dyestuff (India) Limited is promoted by Mr. Parag Sharad Chandra Kothari, engaged in manufacturing dyes, pigments, and inks. Its subsidiary, Jaysynth (Europe) Limited is engaged in distribution of dyes, pigments and inks which are majorly imported from Jaysynth Dyestuff (India) Limited.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation-Not Applicable

Rationale for Consolidation or Parent / Group / Govt. Support

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Outlook:

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	140.04	162.31
PAT	Rs. Cr.	4.87	7.15
PAT Margin	(%)	3.48	4.40
Total Debt/Tangible Net Worth	Times	0.01	0.04
PBDIT/Interest	Times	32.16	39.41

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

Not Applicable

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 Jul 2023	Cash Credit	Long Term	7.00	ACUITE BBB Stable (Reaffirmed)
	FBN/FBP/FBD/PSFC/FBE	Short Term	2.00	ACUITE A3+ (Reaffirmed)
29 Apr 2022	FBN/FBP/FBD/PSFC/FBE	Short Term	2.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	7.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
29 Jan 2021	Bills Discounting	Short Term	2.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Cash Credit	Long Term	7.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	7.00	Not Applicable Withdrawn
Canara Bank	Not avl. / Not appl.	FBN/FBP/FBD/PSFC/FBE	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.00	Not Applicable Withdrawn

*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr.No.	Company Name
1	Jaysynth Dyestuff India Limited (JDIL)
2	Jaysynth (Europe) Limited

Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294017 mohit.jain@acuite.in	Varsha Bist Associate Vice President-Rating Administration Tel: 022-49294011 rating.desk@acuite.in
Archita Sharma Associate Analyst-Rating Operations Tel: 022-49294065 archita.sharma@acuite.in	

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.