

Press Release

Jayant Printery LLP

November 02, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 18.00 Cr
Long Term Rating	ACUITE B+ (Downgraded from 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 and downgraded the long-term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and reviewed the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 18.00 crore bank facilities of Jayant Printery LLP (JPL). The rating downgrade is on account of information risk. This rating is now an indicative rating and is based on best available information.

Jayant Printery LLP (JPL) was established in 1986 as a partnership firm, which reconstituted in 2014 as Jayant Printery LLP. The firm is promoted by Mr. Chhotubhai Shah and Mr. Shashank Shah and is engaged in the printing of textbooks, diaries, magazines and commercial printing of books, annual reports and calendars. The firm has its manufacturing unit located in Palghar. The firm also provides pre-printing and post-printing services.

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.

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

Applicable Criteria

- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.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 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

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
19-Aug-20	Cash Credit	Long Term	12.00	ACUITE BB-/Stable (Reaffirmed)
	Term Loan	Long Term	2.14	ACUITE BB-/Stable (Reaffirmed)
	Bank Guarantee	Short term	2.00	ACUITE A4 (Reaffirmed)
	Proposed Bank Facility	Short term	1.86	ACUITE A4 (Reaffirmed)
31-May-19	Cash Credit	Long Term	12.00	ACUITE BB-/Stable (Assigned)
	Term Loan	Long Term	2.09	ACUITE BB-/Stable (Assigned)
	Bank Guarantee	Short term	1.10	ACUITE A4 (Assigned)
	Proposed Bank Facility	Short term	2.00	ACUITE A4 (Assigned)

#Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Bank of Maharashtra	Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Bank of Maharashtra	Term Loan	Not Available	Not Available	Not Available	2.14	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Bank of Maharashtra	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 Issuer not co-operating*
Not Applicable	Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.86	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 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 8,850 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 Kanjurmarg, Mumbai.

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