

Press Release

Jayant Printery LLP

December 16, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	14.14	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Ratings Loan	3.86	-	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	18.00	-	-

Rating Rationale

Acuite has reaffirmed and withdrawn the long term rating and short term rating of '**ACUITE B+**' (read as **ACUITE B 'Plus'**) / '**A4**' (read as **ACUITE A four**) on the Rs. 18.00 crore bank facilities of Jayant Printery LLP. The team has received the withdrawal request from the client because the client does not want to continue the rating. A No Objection Certificate (NOC) for the same has been received from the Bank of Maharashtra. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating continues to be flagged as "Issuer Not Cooperating", based on best available information.

About the Company

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 preprinting 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.

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, Acuité 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.

Rating Sensitivity

No information provided by the issuer/ available for Acuité to comment upon.

Material Covenants

None.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable.

Other Factors affecting Rating

Not Applicable.

Status of non-cooperation with previous CRA

ICRA vide its press release dated 17-11-2022, rated Jayant Printery LLP to ICRA B+/ A4; INC

Any other information

The entity has not provided with the latest NDS despite repeated requests and followups.

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité 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
02 Nov 2021	Term Loan	Long Term	2.14	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Short Term	1.86	ACUITE A4 (Issuer not co-operating*)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	12.00	ACUITE B+ (Downgraded and Issuer not co-operating*)

19 Aug 2020	Bank Guarantee	Short Term	2.00	ACUITE A4 (Reaffirmed)
	Proposed Bank Facility	Short Term	1.86	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	2.14	ACUITE BB- Stable (Reaffirmed)
	Cash Credit	Long Term	12.00	ACUITE BB- Stable (Reaffirmed)
31 May 2019	Cash Credit	Long Term	12.00	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	2.90	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's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Bank of Maharashtra	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	2.00	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Bank of Maharashtra	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	12.00	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	1.86	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Bank of Maharashtra	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.14	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*

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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.

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