Jay FE Cylinders Limited

July 28, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term Bank Facilities	RBI	47.25	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable
Short Term Bank Facilities	RBI	62.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.
*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated June 11, 2025, placed the rating(s) of Jay FE Cylinders Limited (JFCL) under the 'issuer non-cooperating' category as JFCL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. JFCL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 27, 2026, May 07, 2026, May 17, 2026 among others.
In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to bank facilities of JFCL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of key rating drivers

Please refer to PR dated: June 11, 2025

Applicable criteria

Criteria on Information Adequacy Risk and Issuer Non-Cooperation
CARE Ratings' Policy on Default Recognition
Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings

About the company

Jay FE Cylinders Ltd, incorporated in the year 2008, is an ISO 9001:2008 and ISO/TS 16949:2009 certified business entity engaged in manufacturing of high-pressure seamless cylinders for storage of high-pressure gases such as compressed natural gas (CNG) for auto industry. Company has collaboration with JFE Containers and Marubeni Automotive (Japan) for providing technical know-how to Jay FE Cylinders Ltd. In May 2020, JFECL was merged into Lizer Cylinders Limited (group entity) and post-merger Lizer Cylinders Limited (LCL) changed its name to Jay Fe Cylinders Limited. The company has 2 manufacturing plants located in Bawal, Haryana and Gandhidham, Gujarat.

Status of non-cooperation with previous CRA: BRICKWORK has continued the ratings assigned to the bank facilities of JFCL into 'Issuer not-cooperating' category vide press release dated April 03, 2026 on account of non-availability of requisite information from the company.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	RBI	Simple	-		-	-	15.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	RBI	Simple	-		-	30-11-2024	13.80	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT-Letter of credit	RBI	Simple	-		-	-	18.45	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-LC/BG/LOU(Letter of Undertaking) (Short term)	RBI	Simple	-		-	-	62.00	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument /Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Cash Credit	LT	15.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (11-Jun-25)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (05-Jun-24)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (18-Apr-23)
2	Non-fund-based - ST-LC/BG/LOU(Letter of Undertaking) (Short term)	ST	62.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (11-Jun-25)	1)CARE A4; ISSUER NOT COOPERATING* (05-Jun-24)	1)CARE A4; ISSUER NOT COOPERATING* (18-Apr-23)
3	Non-fund-based - LT-Letter of credit	LT	18.45	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (11-Jun-25)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (05-Jun-24)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (18-Apr-23)
4	Fund-based - LT-Term Loan	LT	13.80	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (11-Jun-25)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (05-Jun-24)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (18-Apr-23)

*Issuer did not cooperate; based on best available information.
LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please [click here]

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:
Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com