

**Jiya Eco Products Limited**  
**November 22, 2018**

**Ratings**

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long-term Bank Facilities	-	-	Withdrawn
<b>Total</b>	-	-	

*Details of instruments/facilities in Annexure-1*

**Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers**

CARE has withdrawn the outstanding rating of 'CARE BBB-; Stable' (Triple B Minus; Outlook: Stable) assigned to the bank facilities of Jiya Eco Products Limited (JEPL) with immediate effect. The above action has been taken at the request of JEPL and 'No Objection Certificate' received from the bank that has extended the facilities rated by CARE.

**Analytical Approach:** Not Applicable

**Applicable Criteria**

[Policy on Withdrawal of ratings](#)

**About the Company**

Bhavnagar-based (Gujarat), JEPL was incorporated in December 2011 as Jiya Eco Products Private Limited (JEPPL). Later on during February 2014, the same was converted to Public Limited Company with its present name. JEPL is promoted by three individuals namely Mr. Bhavesh Kakadia, Mr. Yogesh Patel and Mr. Harshad Monpara with an object to carry out manufacturing of agro waste based bio-fuel products. JEPL operates from its ISO 9001:2008 certified manufacturing facilities located at Bhavnagar with installed capacity of 150 Metric Tons Per Day (MTPD) of bio-fuel briquettes and 240 MTPD of bio-fuel pellets as on March 31, 2017. The products manufactured by JEPL are used as alternative of fossil fuel and it caters to various industries such as chemical industry, ceramic industry, textile processing units and rolling mills etc. Bio-fuel pellets have same use as that of briquettes; however they are compact and smaller in size compared to the briquettes, and it can be used in restaurants, hotels and for other domestic use as well apart from industrial uses. Bio fuel (Briquettes and Pellets) are substitute of fossil fuels such as coal, lignite, diesel, kerosene and other petroleum products.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	52.02	91.82
PBILDT	8.68	16.12
PAT	4.55	8.45
Overall gearing (times)	0.63	0.40
Interest coverage (times)	4.70	8.57

*A: Audited*

During H1FY19 (Prov.), JEPL has registered TOI of Rs.80.34 crore and PAT of Rs.10.89 crore.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History (Last three years):** Please refer Annexure-2

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

**About CARE Ratings:**

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn

## Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT-Term Loan	LT	-	-	-	1)Withdrawn (08-Jan-18)	1)CARE BBB-; Stable (06-Jan-17)	1)CARE BBB- (02-Mar-16)
2.	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE BBB-; Stable (08-Jan-18)	1)CARE BBB-; Stable (06-Jan-17)	1)CARE BBB- (02-Mar-16)
3.	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE BBB-; Stable (08-Jan-18)	1)CARE BBB-; Stable (06-Jan-17)	-
4.	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE BBB-; Stable (08-Jan-18)	1)CARE BBB-; Stable (06-Jan-17)	-
5.	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE BBB-; Stable (08-Jan-18)	1)CARE BBB-; Stable (06-Jan-17)	-

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