

## Press Release

### Water Jet Germany Private Limited

October 05, 2018

### Rating Update



<b>Total Bank Facilities Rated</b>	Rs. 8.71 Cr.#
<b>Long Term Rating</b>	ACUITE D Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE D Issuer not co-operating*

#Refer Annexure for details

\*The issuer did not co-operate; based on best available information.

### Rating Rationale

Acuite has reviewed the long-term rating of '**ACUITE D' (read as ACUITE D)** and short term rating of '**ACUITE D' (read as ACUITE D)** on the Rs.8.71 crore bank facilities of Water Jet Germany Private Limited (WJGPL). This rating is now an indicative rating and is based on best available information.

#### 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.

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

#### Applicable Criteria

- Default Recognition -<https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities-<https://www.acuite.in/view-rating-criteria-4.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.

#### About the Rated Entity:

WJGPL incorporated in 2005 by Mr. Sivaraman Nair Krishnaprasad and Mr. S. Sriram is engaged in the manufacturing of CNC cutting machines and systems at Chennai.

For FY2014-15, WJGPL reported net loss of Rs.3.36 crore on operating income of Rs.3.43 crore compared with net loss of Rs.1.12 crore on operating income of Rs.5.65 crore in FY2013-14.

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

None

#### 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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
17-Aug-2017	Cash Credit	Long term	1.40	ACUITE D (Reaffirmed)
	Term Loan	Long term	0.32	ACUITE D (Reaffirmed)
	Term Loan	Long term	0.64	ACUITE D (Reaffirmed)
	Term Loan	Long term	2.25	ACUITE D (Reaffirmed)
	Working Capital Term Loan	Long term	1.99	ACUITE D (Reaffirmed)
	Working Capital Term Loan	Long term	0.69	ACUITE D (Reaffirmed)
	Term Loan	Short Term	0.69	ACUITE D (Reaffirmed)
	Letter of Credit	Short Term	0.73	ACUITE D (Reaffirmed)
18-Apr-2016	Cash Credit	Long term	1.40	ACUITE D (Reaffirmed)
	Term Loan	Long term	0.32	ACUITE D (Reaffirmed)
	Term Loan	Long term	0.64	ACUITE D (Reaffirmed)
	Term Loan	Long term	2.25	ACUITE D (Reaffirmed)
	Working Capital Term Loan	Long term	1.99	ACUITE D (Reaffirmed)
	Working Capital Term Loan	Long term	0.69	ACUITE D (Reaffirmed)
	Term Loan	Short Term	0.69	ACUITE D (Reaffirmed)
	Letter of Credit	Short Term	0.73	ACUITE D (Reaffirmed)
23-May-2015	Term Loan	Long term	0.33	ACUITE D (Assigned)
	Term Loan	Long term	0.68	ACUITE D (Assigned)
	Term Loan	Long term	2.25	ACUITE D (Assigned)
	Cash Credit	Long term	3.00	ACUITE D (Assigned)
	Letter of Credit	Short term	1.50	ACUITE D (Assigned)
	Bank Guarantee	Short term	0.95	ACUITE D (Assigned)

### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.40	ACUITE D Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.32	ACUITE D Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.64	ACUITE D Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	2.25	ACUITE D Issuer not co-operating*
Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	1.99	ACUITE D Issuer not co-operating*
Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	0.69	ACUITE D Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.69	ACUITE D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.73	ACUITE D Issuer not co-operating*

\*The issuer did not co-operate; based on best available information.

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### About Acuite Ratings & Research:

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