

Press Release
Ensol Multiclean Equipments Private Limited

June 05, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 9.03 Cr.
Long Term Rating	ACUITE B Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

* Refer Annexure for details

Rating Rationale

Acuité has reviewed long-term rating of '**ACUITE B**' (**read as ACUITE B**) and Short term of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 9.03 crore bank facilities of Ensol Multiclean Equipments Private Limited (ENSOL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: Acuité 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 Acuité'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). Acuité endeavored 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.

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

About the rated entity: Ensol, incorporated in 2002 is a Jaipur-based private limited company promoted and managed by Mr. Arun Sharma. The company manufactures and assembles customised waste handling equipments such as garbage compactors and tippers mainly for the state government.

For FY2016, Ensol reported PAT of Rs.0.23 crore on operating income of Rs.13.10 crore as compared to Rs.0.16 crore on operating income of Rs.11.81 crore for FY2015. The net worth stood at Rs.3.49 crore in FY2016 as against Rs.2.24 crore in the previous year. The net worth of Rs.3.49 crore in FY2016 includes quasi equity of Rs.1.98 crore.

Applicable Criteria

- Default Recognition-<https://www.acuite.in/view-rating-criteria-17.htm>
- Financial Ratios and Adjustments-<https://www.acuite.in/view-rating-criteria-20.htm>

Rating History (Upto last three years)

Date	Facilities	Amount (Rs. Crore)	Ratings		Rating Outlook
			Long Term	Short Term	

27 June, 2017	Cash Credit	3.50	ACUITE B (Reaffirmed)	-	Stable
	Standby Line of Credit	0.53	ACUITE B (Reaffirmed)	-	Stable
	Term Loan	0.59	ACUITE B (Reaffirmed)	-	Stable
	Bank Guarantee	4.41	-	ACUITE A4 (Reaffirmed)	-
22 March, 2016	Cash Credit	3.50	ACUITE B (Assigned)	-	Stable
	Standby Line of Credit	0.53	ACUITE B (Assigned)	-	Stable
	Term Loan	0.70	ACUITE B (Assigned)	-	Stable
	Proposed Long Term Loan	0.30	ACUITE B (Assigned)	-	Stable
	Bank Guarantee	4.00	-	ACUITE A4 (Assigned)	-

Annexures – 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	3.50	ACUITE B Issuer not co-operating*
Standby Line of Credit	Not Applicable	Not Applicable	Not Applicable	0.59	ACUITE B Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.53	ACUITE B Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	4.41	ACUITE A4 Issuer not co-operating*

Contacts

Analytical	Rating Desk
Suman Chowdhury President-RatingOperations Tel:022-67141107 suman.chowdhury@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in
Abhishek Verma Manager - Rating Operations Tel: 022-67141105 abhishek.verma@acuiteratings.in	

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings 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 6,000 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 Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.