

Press Release

Ensol Multiclean Equipments Private Limited

February 11, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	4.62	ACUITE B Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	4.41	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	9.03	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE B**' (read as **ACUITE B**) and short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 9.03 crore bank facilities of Ensol Multiclean Equipments Private Limited (ENSOL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

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.

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.

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 - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

Rating Sensitivity

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

Material Covenants

Not Applicable.

Liquidity Position

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

Outlook

Not Applicable.

Status of non-cooperation with previous CRA

None.

Any other information

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

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
11 Nov 2020	Standby Line of Credit	Long Term	0.53	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	0.59	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	3.50	ACUITE B (Issuer not co-operating*)
	Bank Guarantee	Short Term	4.41	ACUITE A4 (Issuer not co-operating*)
27 Aug 2019	Proposed Bank Facility	Short Term	4.41	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	3.50	ACUITE B (Issuer not co-operating*)
	Letter of Credit	Long Term	0.53	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	0.59	ACUITE B (Issuer not co-operating*)
05 Jun 2018	Cash Credit	Long Term	3.50	ACUITE B (Issuer not co-operating*)
	Standby Line of Credit	Long Term	0.59	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	0.53	ACUITE B (Issuer not co-operating*)
	Bank Guarantee	Short Term	4.41	ACUITE A4 (Issuer not co-operating*)
27 Jun	Cash Credit	Long Term	3.50	ACUITE B Stable (Reaffirmed)
	Standby Line of Credit	Long Term	0.53	ACUITE B Stable (Reaffirmed)

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

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of Bikaner and Jaipur	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	4.41	ACUITE A4 Reaffirmed Issuer not co-operating*
State Bank of Bikaner and Jaipur	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE B Reaffirmed Issuer not co-operating*
State Bank of Bikaner and Jaipur	Not Applicable	Stand By Line of Credit	Not Applicable	Not Applicable	Not Applicable	0.53	ACUITE B Reaffirmed Issuer not co-operating*
State Bank of Bikaner and Jaipur	Not Applicable	Term Loan	Not available	Not available	Not available	0.59	ACUITE B Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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