

Press Release

Eurotek Environmental Private Limited

December 03, 2021



Rating Downgraded and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.00	15.00		ACUITE A4 Downgraded Issuer not co-operating*
Bank Loan Ratings	10.00	10.00	ACUITE BB- Downgraded Issuer not co-operating*	
Total	-	25.00	-	-

Rating Rationale

Acuite has downgraded the long term rating to '**ACUITE BB-**' (read as **ACUITE Double B minus**) from '**ACUITE BB**' (read as **ACUITE Double B**) and the short term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.25.00 crore bank facilities of Eurotek Environmental Private Limited (EEPL). This rating is now an indicative rating and is based on best available information.

About the Company

Eurotek Environmental Private Limited (EEPL) was established in 2003 as a proprietorship concern in Vodorada, Gujarat, and was later converted to a private limited company in 2008. The current directors of the company are Mr. Rajkumar Kurra and Mrs. Hiral Kurra. The company provides water and wastewater treatment solutions and is actively involved in planning, execution and operation of water & wastewater treatment projects for both the government and industrial sectors.

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 endeavored 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 ratings is based.

Liquidity Position

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

Rating Sensitivities

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

Key Financial

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

ISSUER NOT COOPERATING by CRISIL vide its press release dated June 11, 2021.

Any other information

Not Applicable

Applicable Criteria

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Sep 2020	Bank Guarantee	Short Term	15.00	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BB Stable (Reaffirmed)
25 Mar 2020	Bank Guarantee	Short Term	15.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BB (Downgraded and Issuer not co-operating*)
07 Jan 2019	Bank Guarantee	Short Term	15.00	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BB+ Stable (Reaffirmed)
	Proposed Bank Guarantee	Short Term	5.00	ACUITE A4+ (Withdrawn)
08 Aug 2018	Cash Credit	Long Term	7.00	ACUITE BB+ (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	2.00	ACUITE BB+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	10.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	11.00	ACUITE A4+ (Issuer not co-operating*)
20 Jun 2017	Cash Credit	Long Term	7.00	ACUITE BB+ Stable (Assigned)
	Proposed Cash Credit	Long Term	2.00	ACUITE BB+ Stable (Assigned)
	Bank Guarantee	Short Term	10.00	ACUITE A4+ (Assigned)
	Proposed Bank Guarantee	Short Term	11.00	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	15.00	15.00	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	10.00	ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB)

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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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