Press Release

MUMBAI WTR PRIVATE LIMITED

May 22, 2019

Rating Update

Total Bank Facilities Rated*	Rs. 750.00 Cr. #
Long Term Rating	ACUITE BB (Downgraded from ACUITE BBB- Rating watch with negative implications) Issuer not co-operating*

 # Refer Annexure for details
** The issuer did not co-operate; Based on best available information.*

Acuité has downgraded the long-term rating to '**ACUITE BB**' **(read as ACUITE double B)** from '**ACUITE BBB-**' **(read as ACUITE triple B minus)** on the Rs. 750.00 crore bank facilities of MUMBAI WTR PRIVATE LIMITED (MWPL). This rating is now an indicative rating and is based on best available information.

The rating revision is on account of lack of information and clarity by the management for resolving the rating watch. Acuité observes that the promoters have been facing challenges in monetization of their stake in the flagship entity of the group (i.e ZEEL). This has impacted the promoter's ability to support other group entities like MWPL. Acuité further believes that the group's liquidity profile is likely to remain under pressure over the near term.

Mumbai Wtr Private Limited (MWPL), incorporated in 2011 is a part of Essel Group, an industrial group with presence in media, entertainment, technology, infrastructure, packaging, financial services and education among others. Mr. Subhash Chandra is the promoter of the Group. MWPL, an EPC contractor company, undertakes projects for the Essel group. It is led by Directors, Mr. Nitin Vitthalrao Thorve, Mr. Mangesh Deshpande, Mr. Amit Bera and Mr. Deepak Gupta.

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.

Applicable Criteria

- Default Recognition -https://www.acuite.in/criteria-default.htm
- Infrastructure Entities -https://www.acuite.in/view-rating-criteria-14.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). Acuité endeavoured 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.

About the Rated Entity - Key Financials

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

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

Not Applicable

Any other information

Acuité 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
30-Jan-2019	Term Loan	Long Term	750.00	ACUITE BBB- (Under rating watch with negative implications)
1-Oct-2018	Term Loan	Long Term	750.00	ACUITE BBB-/ Stable (Reaffirmed)
30-June-2017	Term Loan	Long Term	750.00	ACUITE BBB-/ Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	750.00	ACUITE BB (Downgraded) Issuer not co-operating*

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

Contacts

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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.*