

## Press Release

Wysetek Systems Technologists Private Limited

July 22, 2022



### Rating Downgraded & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Ratings</b> <b>Loan</b>	6.00	-	ACUITE A4   Downgraded & Withdrawn   Issuer not co-operating*
<b>Bank Ratings</b> <b>Loan</b>	8.00	ACUITE B+   Downgraded & Withdrawn   Issuer not co-operating*	-
<b>Total Outstanding Quantum</b> (Rs. Cr)	0.00	-	-
<b>Total Withdrawn Quantum</b> (Rs. Cr)	14.00	-	-

### Rating Rationale

Acuite has downgraded & withdrawn its long-term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and short term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.14.00 crore bank facilities of Wysetek Systems Technologies Private Limited (WSTPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

The rating is being withdrawn on account of request received from the company and NOC received from the banker as per ACUITE's policy on withdrawal of rating.

### About the Company

Wysetek Systems Technologists Private Limited (WSTPL) established in 1990 as a partnership firm, was reconstituted as a private limited company in 1996. The company, promoted by Mr. Rajesh Mathkar and Mr. Cherian Thomas, is a channel partner for IBM, VMware, Hewlett Packard Enterprise, Dell EMC among others. The company is engaged in the business of Providing IT infrastructure solutions. The registered office is located at Goregaon, Mumbai.

### 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 the due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. 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). 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 ratings is based.

**About the Rated Entity - Key Financials**

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

**Rating Sensitivity**

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

**Material Covenants**

None

**Liquidity Position**

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

**Outlook**

Not Available

**Status of non-cooperation with previous CRA**

None.

**Any other information**

None

**Applicable Criteria**

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

**Rating History**

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 Jun 2022	Working Capital Term Loan	Long Term	1.75	ACUITE BB- ( Issuer not co-operating*)
	Cash Credit	Long Term	6.25	ACUITE BB- ( Issuer not co-operating*)
	Bank Guarantee	Short Term	6.00	ACUITE A4+ ( Issuer not co-operating*)
26 Mar 2021	Working Capital Term Loan	Long Term	1.75	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	6.25	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	6.00	ACUITE A4+ (Issuer not co-operating*)
28 Dec 2019	Cash Credit	Long Term	6.25	ACUITE BB (Issuer not co-operating*)
	Working Capital Term Loan	Long Term	1.75	ACUITE BB (Issuer not co-operating*)
	Bank Guarantee	Short Term	6.00	ACUITE A4+ (Issuer not co-operating*)

27 Sep 2018	Cash Credit	Long Term	6.25	ACUITE BB (Issuer not co-operating*)
	Working Capital Term Loan	Long Term	1.75	ACUITE BB (Issuer not co-operating*)
	Bank Guarantee	Short Term	6.00	ACUITE A4+ (Issuer not co-operating*)
20 Jul 2017	Cash Credit	Long Term	6.25	ACUITE BB   Stable (Assigned)
	Working Capital Term Loan	Long Term	1.75	ACUITE BB   Stable (Assigned)
	Bank Guarantee	Short Term	6.00	ACUITE A4+ (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Kotak Mahindra Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE A4   Downgraded & Withdrawn   Issuer not co-operating*
Kotak Mahindra Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.25	ACUITE B+   Downgraded & Withdrawn   Issuer not co-operating*
Kotak Mahindra Bank	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	1.75	ACUITE B+   Downgraded & Withdrawn   Issuer not co-operating*

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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