

Press Release

Crystal Engineers

August 25, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 10.00 Cr #
Long Term Rating	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Short Term Rating	ACUITE A4 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 B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE BB minus**) and the short term rating to '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 10.00 crore bank facilities of Crystal Engineers (CE). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Crystal Engineers (CE) was incorporated in 1990 by Mr. Satish P Bhagat and Mrs. Shubhada R Bhagat. It is engaged in manufacturing of pressure vessels, process equipment and caters to the sugar industry. The manufacturing facility is located at Ahmednagar, Maharashtra. Due to droughts in Maharashtra in FY2017 and fewer orders from sugar industry the firm has diversified its business profile and currently the firm is catering to railways, nuclear, sugar, Original Equipment Manufacturers (OEM) among others.

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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

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

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.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
29 May, 2019	Cash Credit	Long Term	4.50	ACUITE BB- Issuer not co-operating*
	Term Loan	Long Term	1.50	ACUITE BB- Issuer not co-operating*
	Bank Guarantee	Short Term	4.00	ACUITE A4 Issuer not co-operating*
28 March, 2018	Working Capital Term Loan	Long Term	4.50	ACUITE BB-/Stable (Assigned)
	Term Loan	Long Term	1.50	ACUITE BB-/Stable (Assigned)
	Bank Guarantee	Short Term	4.00	ACUITE A4 (Assigned)

#Annexure – 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	4.50	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A4 Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

Acuite 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 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.

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