

Press Release



Crystal Engineers

November 25, 2021

Rating Reaffirmed and Issuer not co-operating

Product	Net Quantum (Rs. Cr)	Withdrawn Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	4.00	0.00		ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	6.00	0.00	ACUITE B+ Reaffirmed Issuer not co-operating*	
Total	10.00	0.00	-	-

Rating Rationale

Acuité has Reaffirmed the long term rating of '**ACUITE B+** (read as ACUITE B plus) 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 based on the best available information.

About the Company

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

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

Liquidity Indicators

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

Rating Sensitivity

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

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

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
25 Aug 2020	Term Loan	Long Term	1.50	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	4.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	4.50	ACUITE B+ (Downgraded and Issuer not co-operating*)
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 Mar 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

Lender's Name	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Size Of Issue	Rating
State Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE B+ Reaffirmed Issuer not co-operating*
State Bank of India	Term Loan	Not available	Not available	Not available	1.50	ACUITE B+ Reaffirmed Issuer not co-operating*
State Bank of India	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A4 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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