

**Press Release**  
**Crystal Engineers**  
**May 21, 2024**



**Rating Downgraded, Reaffirmed and Issuer not co-operating**

| Product                                   | Quantum (Rs. Cr) | Long Term Rating                                 | Short Term Rating                                 |
|---|------------------|--|---|
| Bank Loan Ratings                         | 6.00             | ACUITE B   Downgraded   Issuer not co-operating* | -   |
| Bank Loan Ratings                         | 4.00             | -  | ACUITE A4   Reaffirmed   Issuer not co-operating* |
| <b>Total Outstanding Quantum (Rs. Cr)</b> | 10.00            | -  | -   |

**Rating Rationale**

Acuite has Downgraded the long term rating to '**ACUITE B**' (read as **ACUITE B**) from '**ACUITE B+**' (read as **ACUITE B plus**) and reaffirmed the short term rating of '**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 NotCooperating" and downgraded on account of information risk.

**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. The registered office of the company is in Pune.

**Unsupported Rating**

Not Applicable

**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 non-cooperation by the issuer along with 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). 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 rating is based.

**Rating Sensitivity**

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

**Liquidity Position**

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

**Outlook**

Not Applicable

**Other Factors affecting Rating**

None

## Key Financials

| Particulars                   | Unit    | FY 17 (Actual) | FY 16 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income              | Rs. Cr. | 9.90           | 20.53          |
| PAT                           | Rs. Cr. | 0.21           | 0.45           |
| PAT Margin                    | (%)     | 2.15           | 2.21           |
| Total Debt/Tangible Net Worth | Times   | 0.50           | 0.52           |
| PBDIT/Interest                | Times   | 1.56           | 1.99           |

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

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

### Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

| Date        | Name of Instruments/Facilities     | Term       | Amount (Rs. Cr) | Rating/Outlook                                    |
|-------------|------------------------------------|------------|-----------------|---|
| 21 Feb 2023 | Bank Guarantee (BLR)               | Short Term | 4.00            | ACUITE A4 (Reaffirmed & Issuer not co-operating*) |
|             | Cash Credit                        | Long Term  | 4.50            | ACUITE B+ (Reaffirmed & Issuer not co-operating*) |
|             | Term Loan                          | Long Term  | 1.50            | ACUITE B+ (Reaffirmed & Issuer not co-operating*) |
| 25 Nov 2021 | Bank Guarantee/Letter of Guarantee | Short Term | 4.00            | ACUITE A4 (Reaffirmed & Issuer not co-operating*) |
|             | Cash Credit                        | Long Term  | 4.50            | ACUITE B+ (Reaffirmed & Issuer not co-operating*) |
|             | Term Loan                          | Long Term  | 1.50            | ACUITE B+ (Reaffirmed & Issuer not co-operating*) |

## Annexure - Details of instruments rated

| Lender's Name       | ISIN                 | Facilities           | Date Of Issuance     | Coupon Rate          | Maturity Date        | Complexity Level | Quantum (Rs. Cr.) | Rating  |
|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------------|-------------------|---|
| State Bank of India | Not avl. / Not appl. | Bank Guarantee (BLR) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 4.00              | ACUITE A4   Reaffirmed   Issuer not co-operating*                   |
| State Bank of India | Not avl. / Not appl. | Cash Credit          | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 4.50              | ACUITE B   Downgraded   Issuer not co-operating* ( from ACUITE B+ ) |
| State Bank of India | Not avl. / Not appl. | Term Loan            | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 1.50              | ACUITE B   Downgraded   Issuer not co-operating* ( from ACUITE B+ ) |

## Contacts

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|--|--|
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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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