

## Press Release

### System Engitech Private Limited

April 28, 2021



### Rating Update

|                                     |                                       |
|-------------------------------------|---------------------------------------|
| <b>Total Bank Facilities Rated*</b> | Rs. 7.50 Cr.#                         |
| <b>Long Term Rating</b>             | ACUITE B+<br>Issuer not co-operating* |
| <b>Short Term Rating</b>            | ACUITE A4<br>Issuer not co-operating* |

\*Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE B+** (read as **ACUITE B plus**) and the Short-term rating of '**ACUITE A4** (read as **ACUITE A four**) on the Rs. 7.50 crore bank facilities of System Engitech Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Incorporated in 2012, System Engitech Private Limited (SEPL) a Surat based company is engaged in manufacturing of wide range of chemicals and pharmaceutical plant equipment. The company is promoted by its Director, Jaimin Chandrakant Desai and Samir Jamnadas Desai who possess experience of over a decade in the manufacturing industry. Earlier it was a partnership firm established in 1994 which started with fabrication work. It manufactures various tailor made process plant equipment as per customer's requirement and as per their own design Standards. Manufacturing technology involves processes like machining, fabrication, finishing up to the GMP standards. Radiography test pressure test, etc. are performed wherever applicable.

#### 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 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/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 endeavored 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 (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  |
|-------------|---------------------------------|------------|-----------------|--|
| 10-Feb-2020 | Cash Credit                     | Long term  | 5.00            | ACUITE B+<br>(Downgraded from<br>ACUITE BB-/ Stable)<br>Issuer not co-operating* |
|             | Term Loan                       | Long term  | 0.99            | ACUITE B+<br>(Downgraded from<br>ACUITE BB-/ Stable)<br>Issuer not co-operating* |
|             | Proposed Bank Facility          | Long term  | 0.02            | ACUITE B+<br>(Downgraded from<br>ACUITE BB-/ Stable)<br>Issuer not co-operating* |
|             | Letter of Credit                | Short term | 1.00            | ACUITE A4<br>Issuer not co-operating*  |
|             | Bank Guarantee                  | Short term | 0.49            | ACUITE A4<br>Issuer not co-operating*  |
| 07-Dec-2018 | Cash Credit                     | Long term  | 5.00            | ACUITE BB-/ Stable<br>(Assigned)   |
|             | Term Loan                       | Long term  | 0.99            | ACUITE BB-/ Stable<br>(Assigned)   |
|             | Proposed Bank Facility          | Long term  | 0.02            | ACUITE BB-/ Stable<br>(Assigned)   |
|             | Letter of Credit                | Short term | 1.00            | ACUITE A4<br>(Assigned)  |
|             | Bank Guarantee                  | Short term | 0.49            | ACUITE A4<br>(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 | 5.00                          | ACUITE B+<br>Issuer not co-operating* |
| Term Loan              | Not Available    | Not Available  | Not Available  | 0.99                          | ACUITE B+<br>Issuer not co-operating* |
| Proposed Bank Facility | Not Applicable   | Not Applicable | Not Applicable | 0.02                          | ACUITE B+<br>Issuer not co-operating* |
| Letter of Credit       | Not Applicable   | Not Applicable | Not Applicable | 1.00                          | ACUITE A4<br>Issuer not co-operating* |

|                |                |                |                |      |                                       |
|----------------|----------------|----------------|----------------|------|---------------------------------------|
| Bank Guarantee | Not Applicable | Not Applicable | Not Applicable | 0.49 | ACUITE A4<br>Issuer not co-operating* |
|----------------|----------------|----------------|----------------|------|---------------------------------------|

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

## Contacts

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|--|--|
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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 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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