



Press Release
ROCHEM SEPARATION SYSTEMS INDIA PRIVATE LIMITED
December 30, 2025
Rating Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	75.30	ACUITE BBB Reaffirmed & Withdrawn	-
Bank Loan Ratings	23.50	Not Applicable Withdrawn	-
Bank Loan Ratings	47.20	-	ACUITE A3+ Reaffirmed & Withdrawn
Bank Loan Ratings	2.00	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	148.00	-	-

Rating Rationale

Acuite has reaffirmed and withdrawn the long-term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) and the short term rating of '**ACUITE A3+**' (read as **ACUITE A three plus**) on the Rs. 122.50 Cr bank loan facilities of Rochem Separation Systems India Private Limited (RSSIPL). Acuite has also withdrawn the rating on the long term and short term bank facilities of Rs. 25.50 Cr without assigning any rating as the same have been repaid.

The withdrawal is in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the company, and NOC (No Objection Certificate) received from the lender.

Rationale for rating

The rating reaffirmation takes into account the steady growth in operating performance and financial risk profile of the company over the years. Further, the rating draws comfort from the experienced management and reputed clientele base of the company. However, the rating continues to remain constrained on account of working capital-intensive operations of the company

About the Company

Incorporated in 1991, Mumbai based, Rochem Separation Systems India Private Limited (RSSIPL) is engaged in the business of manufacturing water treatment systems, water pollution control equipment, bio filters, resource recovery systems using membrane technology. Along with manufacturing of recycling plants the company is also involved in trading and replacement of spare parts used in its treatment plants. Furthermore, RSSPL also provides after sale and maintenance services on a monthly contract basis which includes specialised manpower services to operate and maintain (O&M services) the commissioned plants at customer site. The current directors of the company are Mr. Prayas Goel, Mr. Prerak Goel, Mr. Alipt Sharma and Mr. Kamal Sandeep Shanbhag.

Analytical Approach

Acuite has considered the standalone business and financial risk profile of RSSIPL while arriving at the rating.

Key Rating Drivers

Strengths

Extensive experience of the management, established track record of operations and reputed clientele

RSSIPL was incorporated in 1991, thus the company has an operational track record of around three decades in industrial machinery segment. The second generation of Goel family, Mr. Prayas Goel (Managing Director) and Mr. Prerak Goel (Director) have an experience of over two decades in the same line of business. The long track record of operations and extensive experience of the management has helped the company create an established market position in the waste-water management segment and develop healthy relationships with its customers and suppliers. The company caters to reputed clientele which includes names like Jubilant Life Sciences Limited, Lupin Limited, Grasim Industries etc. Apart from this, company also caters to government entities like ONGC and Indian Navy as well.

Growing scale of operations

The revenue of the company grew by ~17 percent to Rs. 408.06 Cr in FY2025 from Rs. 348.15 Cr in FY2024, majorly on account improved sales in the manufacturing segment. The operating margins also stood improved at 10.50 percent in FY2025 from 8.47 percent in FY2024 due to decline in expenses and efficiency in operations. Similarly, PAT margin stood at 4.69 percent in FY2025 from 3.28 percent in FY2024. Further, the company has generated a revenue of Rs. 160 Cr in H1 FY2026. However, the operational profitability stood lower at 4.16 percent.

Healthy financial risk profile

The financial risk profile of the company is marked by growing networth, low gearing and adequate coverage metrics. The tangible networth stood at Rs. 138.57 Cr on March 31, 2025 post profit accretion. Further, the gearing continues to remain below unity at 0.68 times in FY2025 (0.79 times in PY). Similarly, TOL/TNW and Debt-EBITDA levels remain moderate at 1.61 times and 2.14 times respectively in FY2025.

The coverage indicators stood adequate with interest coverage ratio (ICR) at 3.27 times and debt service coverage ratio (DSCR) at 2.14 times in FY2025.

Weaknesses

Intensive working capital operations

The operations of the company are working capital intensive, evident from high gross current assets (GCA) of 279 days, primarily driven by inventory (114 days) and receivables (153 days) in FY2025. The company is required to maintain adequate stock of inventory due to the trading segment and project based business structure. For the manufacturing segment, payment is received in tranches - (15% on advance, 10% on drawing submission, 35% before dispatch, 30% post-dispatch / completion of commissioning and 10% on submission of performance bank guarantee). For O&M and trading segment, the company provides a credit period of 60-90 days. Further, high quarter end revenue booking also contributes to elevated receivable period on the year end.

Presence in a highly competitive industry

RSSIPL operates in the wastewater treatment sector, which is marked by strong competition from both domestic and international players. The high level of competition restricts pricing flexibility and places pressure on profitability. Despite these challenges, the company's established presence, proven execution capabilities, and relationships with reputed clients provide support and help mitigate the risks associated with operating in such a competitive

environment.

Rating Sensitivities

Not Applicable

Liquidity Position

Adequate

The adequate liquidity position of RSSIPL is supported by sufficient net cash accruals of Rs. 26.19 Cr against maturing repayment and lease obligations of Rs. 5.10 Cr in FY2025. Further, current ratio stood moderate at 1.41 times on March 31, 2025. The average bank limit utilization stood at 90.70 percent for the last six months ended November 2025. Further, the company had an unencumbered cash and bank balance of Rs. 0.72 Cr on March 31, 2025

Outlook: Not Applicable

Other Factors affecting Rating

Not Applicable

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	408.06	348.15
PAT	Rs. Cr.	19.13	11.43
PAT Margin	(%)	4.69	3.28
Total Debt/Tangible Net Worth	Times	0.68	0.79
PBDIT/Interest	Times	3.27	3.23

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Applicable Criteria

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 Oct 2024	Bank Guarantee/Letter of Guarantee	Short Term	14.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	7.50	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	2.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	4.50	ACUITE A3+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	8.80	ACUITE A3+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	6.20	ACUITE A3+ (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	6.20	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	9.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	17.50	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long Term	23.50	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	16.20	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	3.80	ACUITE BBB Stable (Assigned)
	Cash Credit	Long Term	18.80	ACUITE BBB Stable (Reaffirmed)
02 Aug 2023	Bank Guarantee/Letter of Guarantee	Short Term	14.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	12.50	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	7.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	4.50	ACUITE A3+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	8.80	ACUITE A3+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	6.20	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	9.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	12.50	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	18.50	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	16.20	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	18.80	ACUITE BBB Stable (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A3+ (Reaffirmed & Withdrawn)
	Bank Guarantee/Letter of	Short		

19 May 2022	Guarantee	Term	14.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	7.50	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	2.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	4.50	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A3+ (Reaffirmed & Withdrawn)
	Cash Credit	Long Term	9.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	17.50	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	23.50	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	18.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long Term	25.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB (Reaffirmed & Withdrawn)
	Working Capital Term Loan	Long Term	2.35	ACUITE BBB (Reaffirmed & Withdrawn)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
ICICI BANK LIMITED	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	14.00	Simple	ACUITE A3+ Reaffirmed & Withdrawn
INDUSIND BANK LIMITED	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A3+ Reaffirmed & Withdrawn
IDFC First Bank Limited	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.20	Simple	ACUITE A3+ Reaffirmed & Withdrawn
INDUSIND BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE BBB Reaffirmed & Withdrawn
IDFC First Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	18.80	Simple	ACUITE BBB Reaffirmed & Withdrawn
Standard Chartered Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	27.50	Simple	ACUITE BBB Reaffirmed & Withdrawn
BANK OF INDIA (BOI)	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	23.50	Simple	ACUITE Not Applicable Withdrawn
ICICI BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.00	Simple	ACUITE BBB Reaffirmed & Withdrawn
BANK OF INDIA (BOI)	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE Not Applicable Withdrawn
ICICI BANK LIMITED	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.50	Simple	ACUITE A3+ Reaffirmed & Withdrawn
Standard Chartered	Not avl. / Not	Letter of Credit	Not avl. / Not	Not avl. / Not	Not avl. / Not	7.50	Simple	ACUITE A3+ Reaffirmed

Bank	appl.		appl.	appl.	appl.			& Withdrawn
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About Acuité Ratings & Research

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