

Press Release

Sarjan Watertech India Private Limited

September 08, 2020

Rating Update



Total Bank Facilities Rated*	Rs.10.00 Cr. #
Long Term Rating	ACUITE B+ 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.

Acuite 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.10.00 crore bank facilities of Sarjan Watertech India Private Limited (SWIPL). This rating is now an indicative rating and is based on the best available information.

Ahmedabad based, SWIPL was established as a proprietorship firm in 2003 and later changed the constitution into a private limited company in 2008. The company is promoted by Mr. Sunil Trivedi and his family. SWIPL is an ISO: 9001-2015 certified company that manufactures, assembles, supplies and exports water purification and treatment systems and allied accessories for domestic, commercial and industrial use. Also, the company has BIS -14724 and BIS-16240 certifications in UV water purifier and RO water purifier, respectively.

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.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). Acuite endeavoured 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.

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)

Not Applicable

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
29-Jun-2019	Cash Credit	Long Term	5.00	ACUITE B+/Stable (Upgraded from ACUITE B/Stable)
	Proposed	Long Term	3.50	ACUITE B+/Stable (Upgraded from ACUITE B/Stable)
	Letter of Credit	Short Term	1.50	ACUITE A4 (Reaffirmed)
05-Jun-2018	Cash Credit	Long Term	5.00	ACUITE B/Stable (Upgraded from ACUITE B-/Stable)
	Term Loan	Long Term	0.42	ACUITE B/Stable (Upgraded from ACUITE B-/Stable)
	Proposed Long Term Loan	Long Term	3.08	ACUITE B/Stable (Upgraded from ACUITE B-/Stable)
	Letter of Credit	Short Term	1.50	ACUITE A4 (Reaffirmed)
20-Apr-2017	Term Loan	Long Term	0.42	ACUITE B-/Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE B-/Stable (Assigned)
	Proposed Long Term Loan	Long Term	3.08	ACUITE B-/Stable (Assigned)
	Letter of Credit	Short Term	1.50	ACUITE A4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+ Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE B+ Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4 Issuer not co-operating*

Contacts

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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 8,000 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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