

Nutech Jetting Equipments India Private Limited

May 13, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	14.80	CARE B-; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	1.25	CARE B- / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	4.75	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated February 27, 2023, placed the rating(s) of Nutech Jetting Equipments India Private Limited (NJEIPL) under the 'issuer non-cooperating' category as NJEIPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. NJEIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 13, 2024, January 23, 2024, February 02, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [February 27, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

About the company

Faridabad, Haryana based Nutech Jetting Equipment India Private Limited (NJEIPL) was incorporated in May, 1988 by Mr. Ravindra Bhatia, Mr. Puneet Bhatia, Mrs. Kamlesh Bhatia and Ms. Shalini Bhatia. The company is engaged in cleaning and hygiene management services to various private and public entities. The equipment and machines such as heat exchangers, coolers, condensers, pipelines, tanks, vessels, boilers, etc. are either manufactured in-house or are imported from Europe and China.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	49.75	48.32
PBILDT	3.88	4.29
PAT	1.19	2.13
Overall gearing (times)	1.50	1.35
Interest coverage (times)	2.39	2.80

A: Audited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of NJEIPL into Issuer Not Cooperating category vide press release dated May 15, 2023 on account of its inability to carry out a review in the absence of requisite information.

CRISIL has continued the rating assigned to the bank facilities of NJEIPL into Issuer Not Cooperating category vide press release dated March 15, 2023 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	4.00	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits		-	-	-	4.00	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	February 2020	6.80	CARE B-; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	1.25	CARE B- / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	0.75	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Proposed non fund based limits		-	-	-	4.00	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	6.80	CARE B-; ISSUER NOT COOPERATING*	-	-	1)CARE B-; ISSUER NOT COOPERATING* (27-Feb-23)	1)CARE B-; ISSUER NOT COOPERATING* (23-Dec-21)
2	Fund-based - LT-Cash Credit	LT	4.00	CARE B-; ISSUER NOT COOPERATING*	-	-	1)CARE B-; ISSUER NOT COOPERATING* (27-Feb-23)	1)CARE B-; ISSUER NOT COOPERATING* (23-Dec-21)
3	Non-fund-based - ST-Letter of credit	ST	0.75	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (27-Feb-23)	1)CARE A4; ISSUER NOT COOPERATING* (23-Dec-21)
4	Non-fund-based - LT/ ST-Bank Guarantee	LT/ ST	1.25	CARE B- / CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (27-Feb-23)	1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (23-Dec-21)
5	Fund-based - LT-Proposed fund based limits	LT	4.00	CARE B-; ISSUER NOT COOPERATING*	-	-	1)CARE B-; ISSUER NOT COOPERATING* (27-Feb-23)	1)CARE B-; ISSUER NOT COOPERATING* (23-Dec-21)
6	Non-fund-based - ST-Proposed non fund based limits	ST	4.00	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (27-Feb-23)	1)CARE A4; ISSUER NOT COOPERATING* (23-Dec-21)

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Proposed fund based limits	Simple
3	Fund-based - LT-Term Loan	Simple
4	Non-fund-based - LT/ ST-Bank Guarantee	Simple
5	Non-fund-based - ST-Letter of credit	Simple
6	Non-fund-based - ST-Proposed non fund based limits	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

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