

## Nutech Jetting Equipments India Private Limited

December 23, 2021

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	14.80	<b>CARE B-; ISSUER NOT COOPERATING* (Single B Minus ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	1.25	<b>CARE B- / CARE A4; ISSUER NOT COOPERATING* (Single B Minus / A Four ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	4.75	<b>CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>20.80 (Rs. Twenty Crore and Eighty Lakhs Only)</b>		

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated January 07, 2021, 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 November 23, 2021, December 03, 2021, December 13, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE'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).***

### Detailed description of the key rating drivers

Please refer to PR dated [January 07, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

### About the Company

Faridabad, Haryana based Nutech Jetting Equipment India Private Limited (NIPL) 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.

Brief financials of NJEIPL

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	H1FY22(Prov.)
Total operating income	44.86	NA	NA
PBILDT	4.34	NA	NA
PAT	1.03	NA	NA
Overall gearing (times)	1.65	NA	NA
Interest coverage (times)	2.56	NA	NA

*A: Audited, Prov.: Provisional, NA: Not available*

*1 Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE publications*

*\*Issuer did not cooperate; Based on best available information*

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of NJE IPL into ISSUER NOT COOPERATING category vide press release dated May 21, 2021 on account of its inability to carry out a review in the absence of requisite information from company.

CRISIL has continued the rating assigned to the bank facilities of NJE IPL into ISSUER NOT COOPERATING category vide press release dated November 28, 2020 on account of its inability to carry out a review in the absence of requisite information from company.

**Any other information:** Not applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Please refer Annexure-3

**Complexity level of various instruments rated for this company:** Please refer Annexure-4

**Annexure-1: Details of Instruments / Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	February, 2020	6.80	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit	-	-	-	-	4.00	CARE B-; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit	-	-	-	-	0.75	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Bank Guarantees	-	-	-	-	1.25	CARE B- / CARE A4; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits	-	-	-	-	4.00	CARE B-; 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 of last three years**

Sr. No.	Name of the Instrument /Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	6.80	CARE B-; ISSUER NOT COOPERATING *	-	1)CARE B-; ISSUER NOT COOPERATING* (07-Jan-21)	1)CARE B; ISSUER NOT COOPERATING* (24-Oct-19)	1)CARE B; ISSUER NOT COOPERATING* (24-Jul-18)
2	Fund-based - LT-Cash Credit	LT	4.00	CARE B-; ISSUER NOT COOPERATING *	-	1)CARE B-; ISSUER NOT COOPERATING* (07-Jan-21)	1)CARE B; ISSUER NOT COOPERATING* (24-Oct-19)	1)CARE B; ISSUER NOT COOPERATING* (24-Jul-18)
3	Non-fund-based - ST-Letter of credit	ST	0.75	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING* (07-Jan-21)	1)CARE A4; ISSUER NOT COOPERATING* (24-Oct-19)	1)CARE A4; ISSUER NOT COOPERATING* (24-Jul-18)
4	Non-fund-based - LT/ ST-Bank Guarantees	LT/ ST	1.25	CARE B- / CARE A4; ISSUER NOT COOPERATING *	-	1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (07-Jan-21)	1)CARE B / CARE A4; ISSUER NOT COOPERATING* (24-Oct-19)	1)CARE B / CARE A4; ISSUER NOT COOPERATING* (24-Jul-18)
5	Fund-based - LT-Proposed fund based limits	LT	4.00	CARE B-; ISSUER NOT COOPERATING *	-	1)CARE B-; ISSUER NOT COOPERATING* (07-Jan-21)	1)CARE B; ISSUER NOT COOPERATING* (24-Oct-19)	1)CARE B; ISSUER NOT COOPERATING* (24-Jul-18)
6	Non-fund-based - ST-Proposed non fund based limits	ST	4.00	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING* (07-Jan-21)	1)CARE A4; ISSUER NOT COOPERATING* (24-Oct-19)	1)CARE A4; ISSUER NOT COOPERATING* (24-Jul-18)

\*Issuer did not cooperate; Based on best available information

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities:** Not applicable**Annexure-4: Complexity level of various instruments rated for this company**

Sr. No	Name of 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 Guarantees	Simple
5	Non-fund-based - ST-Letter of credit	Simple
6	Non-fund-based - ST-Proposed non fund based limits	Simple

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careedge.in](http://www.careedge.in). Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

## Contact us

### Media Contact

Mradul Mishra

Contact no. - +91-22-6754 3573

Email ID - [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)

### Analyst Contact

Shachee Nakul Vyas

Contact no. - +918511182592

Email ID - [shachee.tripathi@careedge.in](mailto:shachee.tripathi@careedge.in)

### Relationship Contact

Swati Agrawal

Contact no. - +911145333237

Email ID - [swati.agrawal@careedge.in](mailto:swati.agrawal@careedge.in)

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