



## Press Release

### Enzotech Solutions Pvt Ltd

September 17, 2021

#### Ratings

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action
Long Term/ Short Term Bank Facilities	3.00	IVR B+; Issuer Not Cooperating* (IVR B Plus ; Issuer Not Cooperating) IVR A4; Issuer Not Cooperating (IVR A Four; Issuer Not Cooperating)	Re-affirmed and moved to Issuer Not Cooperating category
<b>Total</b>	<b>3.00</b> <b>(Rs. Three crore only)</b>		

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

#### Details of Facility are in Annexure 1

#### Detailed Rationale

The ratings have been reviewed and because of lack of adequate information and the uncertainty around the credit risk regarding Enzotech Solutions Pvt Ltd (ESPL) performance, Infomerics assesses whether the information available about the company is commensurate with its rating, as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the ratings may not adequately reflect the credit risk profile of the company.

#### Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide E-mail communications dated August 24, 2021, August 27, 2021, August 31, 2021 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted surveillance fees and all the essential details required for detailed review of the assigned ratings.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long-term and short-term ratings for the bank loan facilities aggregating to Rs. 3.00 crore of Enzotech Solutions Pvt Ltd has been moved to the 'ISSUER NOT COOPERATING' category.

#### Analytical Approach: Standalone

#### Applicable Criteria

Guidelines on what constitutes Non-Cooperation by clients



## Press Release

Rating Methodology for Infrastructure Companies  
Financial Ratios & Interpretation (Non-Financial Sector)

### **About the Company**

Enzotech Soultions Pvt Ltd (ESPL) was incorporated in 2006 and started its commercial production in 2007 using an older technology called Rotating Bio Contactor (RBC) for Sewage Treatment Plants. In 2011, it was acquired by Mr. Ajay Jain and Mrs. Ritu Jain. ESPL operates in the field of Sewage Treatment including Membrane Bio Reactor (MBR), Moving bed biofilm reactor (MBBR), Rotating bio contactor (RBC) and sequential batch reactor (SBR), Effluent Treatment Plants and Water Treatment Plants.

### **Financials (Standalone):**

(Rs. crore)

For the year ended* / As On	31-03-2019	31-03-2020
	Audited	Provisional
Total Operating Income	7.81	5.71
EBITDA	0.54	0.16
PAT	0.22	-0.40
Total Debt	2.21	2.80
Tangible Net worth	3.79	3.40
EBITDA Margin (%)	6.88	2.85
PAT Margin (%)	2.76	-7.08
Overall Gearing Ratio (x)	0.56	0.75

\*Classification as per Infomerics' standards.

**Status of non-cooperation with previous CRA:** Nil

**Any other information:** Nil

### **Rating History for last three years:**

Sr. No	Name of Instrument/ Facilities	Current Rating (Year 2021-22)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19
1.	Fund Based/Non Fund Based	LT/ST	3.00	IVR B+; Issuer Cooperating* IVR A4; Issuer Not Cooperating	IVR B+ ; Stable IVR A4 (July 29, 2020)		-

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

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).



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### About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Firm's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure 1: Details of Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs.Crore)	Rating Assigned/ Outlook
Fund Based / Non Fund Based	-	-	-	3.00	IVR B+; Issuer Not Cooperating* (IVR B Plus ; Issuer Not Cooperating) IVR A4; Issuer Not Cooperating (IVR A Four; Issuer Not Cooperating)

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