

November 11, 2024

## Aquatech Systems Asia Private Limited: Ratings withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Term Loan	3.77	3.77	[ICRA]BBB- (Stable) ISSUER NOT COOPERATING*; withdrawn
Long-term/ Short-term – Fund-based	30.05	30.05	[ICRA]BBB- (Stable)/[ICRA]A3 ISSUER NOT COOPERATING*; withdrawn
Long-term/ Short-term Non-fund Based	129.85	129.85	[ICRA]BBB- (Stable)/[ICRA]A3 ISSUER NOT COOPERATING*; withdrawn
Long-term/ Short-term Unallocated limits	77.83	77.83	[ICRA]BBB- (Stable)/[ICRA]A3 ISSUER NOT COOPERATING*; withdrawn
<b>Total</b>	<b>241.50</b>	<b>241.50</b>	

<sup>^</sup>Instrument details are provided in Annexure-I; \*Issuer did not cooperate; based on best available information

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of **Aquatech Systems Asia Private Limited's (ASAPL)** at the request of the company and based on the No Objection Certificate (NOC) received from the bankers, in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position, rating sensitivities, key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Policy on withdrawal of Credit Ratings</a>
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of ASAPL. As on March 31, 2023, the company had four subsidiaries, which are listed in Annexure-II.

### About the company

ASAPL offers water and wastewater management solutions, such as pre-treatment, ion exchange, membrane and thermal solutions and desalination. Based in Pune (Maharashtra), the company is a wholly owned subsidiary of Aquatech International Corporation (AIC), Pennsylvania, USA. ASAPL executes plants for wastewater industrial re-use, desalination, and zero liquid discharge, and specialises in design-building (project-specific) and outsourcing solutions for water and wastewater management. ASAPL derives most of its revenues from industrial wastewater treatment and desalination in the industrial, infrastructure and municipal segments in India and West Asia. While AIC caters to the US and European markets, the West Asian and Asia Pacific markets are managed jointly by ASAPL and its subsidiaries.

## About the parent company

Aquatech International Inc., Pennsylvania, USA, established in 1981, is one of the major players in water purification technology for the industrial and infrastructure markets, with focus on desalination, water recycle and re-use, and zero liquid discharge (ZLD). The company has a significant presence in North America, Europe, West Asia, South Asia and Asia Pacific. Moreover, it is expanding its presence across the world through its subsidiaries.

In July 2016, Ecolab Inc., the parent company of NALCO Water, made an equity investment in AIC for acquiring a minority stake. Ecolab, listed on the New York Stock Exchange (NYSE), is a global provider of water, hygiene and energy technologies as well as a service provider to the food, energy, healthcare, industrial and hospitality markets.

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

Instrument	Current (FY2025)					Chronology of rating history for the past 3 years					
	Type	Amount Rated (RsCrore)	November 11, 2024	Date	Rating	FY2024		FY2023		FY2022	
						Date	Rating	Date	Rating	Date	Rating
<b>Term loans</b>	Long-term	3.77	<b>[ICRA]BBB-(Stable) ISSUER NOT COOPERATING; Withdrawn</b>	29-Oct-2024	[ICRA]BBB- (Stable); ISSUER NOT COOPERATING	14-Jul-2023	[ICRA]BBB-(Stable)	04-Aug-2022	[ICRA]BBB-(Positive)	21-May-2021	[ICRA]BBB-(Stable)
<b>PCFC</b>	Short-term	-	-	29-Oct-2024	-	14-Jul-2023	-	04-Aug-2022	[ICRA]A3	21-May-2021	[ICRA]A3
<b>Fund Based</b>	Long-term/Short-term	30.05	<b>[ICRA]BBB-(Stable)/ [ICRA]A3 ISSUER NOT COOPERATING; Withdrawn</b>	29-Oct-2024	[ICRA]BBB- (Stable)/ [ICRA]A3; ISSUER NOT COOPERATING	14-Jul-2023	[ICRA]BBB-(Stable)/ [ICRA]A3	04-Aug-2022	-	21-May-2021	-
<b>Non-Fund based</b>	Long-term/Short-term	129.85	<b>[ICRA]BBB-(Stable)/ [ICRA]A3 ISSUER NOT COOPERATING; Withdrawn</b>	29-Oct-2024	[ICRA]BBB- (Stable)/ [ICRA]A3; ISSUER NOT COOPERATING	14-Jul-2023	[ICRA]BBB-(Stable)/ [ICRA]A3	04-Aug-2022	[ICRA]BBB-(Positive)/ [ICRA]A3	21-May-2021	[ICRA]BBB-(Stable)/ [ICRA]A3
<b>Unallocated limits</b>	Long-term/Short-term	77.83	<b>[ICRA]BBB-(Stable)/ [ICRA]A3 ISSUER NOT COOPERATING; Withdrawn</b>	29-Oct-2024	[ICRA]BBB- (Stable)/ [ICRA]A3; ISSUER NOT COOPERATING	14-Jul-2023	[ICRA]BBB-(Stable)/ [ICRA]A3	04-Aug-2022	[ICRA]BBB-(Positive)/ [ICRA]A3	21-May-2021	[ICRA]BBB-(Stable)/ [ICRA]A3

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term – Term loans	Simple
Long-term/Short-term – Fund-based	Simple
Long-term/Short-term – Non-fund-based	Very simple
Long-term/Short-term – Unallocated limits	Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, are available on ICRA's website: [Click Here](#).

**Annexure-I: Instrument details**

ISIN No.	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loans	FY2021	~8%	FY2025	3.77	[ICRA]BBB- (Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Fund based	NA	NA	NA	30.05	[ICRA]BBB- (Stable)/ [ICRA]A3 ISSUER NOT COOPERATING; Withdrawn
NA	Non fund based	NA	NA	NA	129.85	[ICRA]BBB- (Stable)/ [ICRA]A3 ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated limits	NA	NA	NA	77.83	[ICRA]BBB- (Stable)/ [ICRA]A3 ISSUER NOT COOPERATING; Withdrawn

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure-II: List of entities considered for consolidated analysis**

Company name	ASAPL ownership	Consolidation approach
Qua Water Technologies Private Limited	100%	Full Consolidation
Wex Technologies Private Limited	100%	Full Consolidation
Aquatech Eastern FZE	100%	Full Consolidation
Aquatech HK Water Treatment Limited	100%	Full Consolidation

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### Branches



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