

Press Release

Enestee Engineering Limited

August 13, 2019

Rating Update



| | |
|------------------------------------|--------------------------------------|
| Total Bank Facilities Rated | Rs. 105.00 Cr. # |
| Long Term Rating | ACUITE D Issuer not co-operating* |
| Short Term Rating | ACUITE D Issuer not co-operating* |

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

Acuité has reviewed the long term rating of '**ACUITE D**' (read as **ACUITE D**) and the short term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs.105.00 crore bank facilities of Enestee Engineering Limited(EEL). This rating is now an indicative rating and is based on best available information.

Nagpur-based, Enestee Engineering Limited (EEL) was incorporated as a private limited company in 2005. The firm was converted into a public limited company in 2010. EEL is in manufacturing and fabrication of steel structures and heavy equipments on engineering-procurement-construction (EPC) basis. It is promoted by Mr. Madhu Nair and led by Board of Directors comprising technocrats with extensive experience in the engineering field.

Non-cooperation by the issuer/borrower

Acuité 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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Entities In Infrastructure Sector - <https://www.acuite.in/criteria-infra.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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité 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

Acuité 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 |
|-------------|---------------------------------|------------|------------------|---|
| 04-JUN-2018 | Cash Credit | Long Term | 29.35 | ACUITE D (Downgraded from ACUITE BB+/Stable) |
| | Term Loan | Long Term | 3.69 | ACUITE D (Downgraded from ACUITE BB+/Stable) |
| | Term Loan | Long Term | 20.00 | ACUITE D (Downgraded from ACUITE BB+/Stable) |
| | Cash Credit | Long Term | 10.00 | ACUITE D (Downgraded from ACUITE BB+/Stable) |
| | Letter of Credit | Short Term | 16.96 | ACUITE D (Downgraded from ACUITE A4+) |
| | Bank Guarantee | Short Term | 15.00 | ACUITE D (Downgraded from ACUITE A4+) |
| | Letter of Credit | Short Term | 10.00 | ACUITE D (Downgraded from ACUITE A4+) |
| 27-MAR-2017 | Cash Credit | Long Term | 29.35 | ACUITE BB+ / Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.69 | ACUITE BB+ / Stable (Reaffirmed) |
| | Term Loan | Long Term | 20.00 | ACUITE BB+ / Stable (Reaffirmed) |
| | Cash Credit | Long Term | 10.00 | ACUITE BB+ / Stable (Reaffirmed) |
| | Letter of Credit | Short Term | 16.96 | ACUITE A4+ (Reaffirmed) |
| | Bank Guarantee | Short Term | 15.00 | ACUITE A4+ (Reaffirmed) |
| | Letter of Credit | Short Term | 10.00 | ACUITE A4+ (Reaffirmed) |
| 03-DEC-2015 | Cash Credit | Long Term | 25.00 | ACUITE BB+ / Stable (Assigned) |
| | Term Loan | Long Term | 6.25 | ACUITE BB+ / Stable (Assigned) |
| | Term Loan | Long Term | 20.00 | ACUITE BB+ / Stable (Assigned) |
| | Cash Credit | Long Term | 10.00 | ACUITE BB+ / Stable (Assigned) |
| | Letter of Credit | Short Term | 15.00 | ACUITE A4+ (Assigned) |
| | Bank Guarantee | Short Term | 15.00 | ACUITE A4+ (Assigned) |
| | Letter of Credit | Short Term | 10.00 | ACUITE A4+ (Assigned) |
| | Proposed Cash Credit | Long Term | 3.75 | ACUITE BB+ / Stable (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 | 29.35 | ACUITE D Issuer not co-operating* |
| Term Loan | Not Applicable | Not Applicable | Not Applicable | 3.69 | ACUITE D Issuer not co-operating* |
| Term Loan | Not Applicable | Not Applicable | Not Applicable | 20.00 | ACUITE D Issuer not co-operating* |
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 10.00 | ACUITE D Issuer not co-operating* |
| Letter of Credit | Not Applicable | Not Applicable | Not Applicable | 16.96 | ACUITE D Issuer not co-operating* |
| Bank Guarantee | Not Applicable | Not Applicable | Not Applicable | 15.00 | ACUITE D Issuer not co-operating* |
| Letter of Credit | Not Applicable | Not Applicable | Not Applicable | 10.00 | ACUITE D Issuer not co-operating* |

*The issuer did not co-operate; based on best available information.

Contacts

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|---|---|
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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings 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 6,000 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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