

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

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Rupesh Patel Analyst - Rating Operations Tel: 022-49294032 rupesh.patel@acuite.in	

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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