

## Press Release

### Enestee Engineering Limited

November 04, 2020

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 105.00 Cr #
<b>Long Term Rating</b>	ACUITE D Issuer not co-operating*
<b>Short Term Rating</b>	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). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the 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 the 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 the due date.

This rating continues to be 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-52.htm>
- Infrastructure Entities- <https://www.acuite.in/view-rating-criteria-51.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 endeavored 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)

None

#### 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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
13 August, 2019	Cash Credit	Long Term	29.35	ACUITE D Issuer not co-operating*
	Term Loan	Long Term	3.69	ACUITE D Issuer not co-operating*
	Term Loan	Long Term	20.00	ACUITE D Issuer not co-operating*
	Cash Credit	Long Term	10.00	ACUITE D Issuer not co-operating*
	Letter of Credit	Short Term	16.96	ACUITE D Issuer not co-operating*
	Bank Guarantee	Short Term	15.00	ACUITE D Issuer not co-operating*
	Letter of Credit	Short Term	10.00	ACUITE D Issuer not co-operating*
04 June, 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 March, 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)

## #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	29.35	ACUITE D Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	3.69	ACUITE D Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	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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## About Acuité Ratings & Research:

Acuité Ratings & Research 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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