

Press Release

Enestee Engineering Limited

February 02, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	63.04	ACUITE D Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	41.96	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	105.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed 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. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

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:

Acuite 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 Acuite's policies.

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). Acuite endeavored to gather information about the entity/ industry from the public domain. Therefore, Acuite 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.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 Nov 2020	Letter of Credit	Short Term	16.96	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	3.69	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	10.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	20.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	15.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	29.35	ACUITE D (Issuer not co-operating*)
13 Aug 2019	Letter of Credit	Short Term	10.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	3.69	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	15.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	20.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	16.96	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	29.35	ACUITE D (Issuer not co-operating*)
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)
		Short		

	Bank Guarantee	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)
	Cash Credit	Long Term	10.00	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	6.25	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE BB+ Stable (Assigned)
	Letter of Credit	Short Term	15.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	15.00	ACUITE A4+ (Assigned)
	Proposed Cash Credit	Long Term	3.75	ACUITE BB+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	29.35	ACUITE D Reaffirmed Issuer not co-operating*
IDBI Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	16.96	ACUITE D Reaffirmed Issuer not co-operating*
IDBI Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	31-12-2017	3.69	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	31-12-2022	20.00	ACUITE D Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Rohan Gambhir Management Trainee-Rating Operations Tel: 022-49294065 rohan.gambhir@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

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