

## 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                                |
|---|------------------|--|--|
| <b>Bank Loan Ratings</b>                  | 63.04            | ACUITE D   Reaffirmed   Issuer not co-operating* | -  |
| <b>Bank Loan Ratings</b>                  | 41.96            | -  | ACUITE D   Reaffirmed   Issuer not co-operating* |
| <b>Total Outstanding Quantum (Rs. Cr)</b> | 105.00           | -  | -  |
| <b>Total Withdrawn Quantum (Rs. Cr)</b>   | 0.00             | -  | -  |

### Rating Rationale

Acuité 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:

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.

### 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.

### 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**

| <b>Lender's Name</b> | <b>ISIN</b>    | <b>Facilities</b>    | <b>Date Of Issuance</b> | <b>Coupon Rate</b> | <b>Maturity Date</b> | <b>Quantum (Rs. Cr.)</b> | <b>Rating</b>                                    |
|----------------------|----------------|----------------------|-------------------------|--------------------|----------------------|--------------------------|--|
| 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

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|--|--|
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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 8,850 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 Kanjurmarg, Mumbai.

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