



Press Release
ORIENTAL ENGINEERING WORKS PRIVATE LIMITED
February 06, 2026
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	22.42	ACUITE BB+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	4.82	-	ACUITE A4+ Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	27.24	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuité has downgraded its long-term rating to '**ACUITE BB+**' (**read as ACUITE double B plus**) from '**ACUITE BBB-**' (**read as ACUITE triple B minus**) and short term rating to '**ACUITE A4+**' (**read as ACUITE A four plus**) from '**ACUITE A3**' (**read as ACUITE A three**) on the Rs.27.24 Cr. bank facilities of Oriental Engineering Works Private Limited(OEWPL). The rating is now flagged as "Issuer Not-Cooperating" and is based on the best available information.

The downgrade is based on non-submission of NDS (No Default Statement) for the last 3 consecutive months, ACUITE has received the last NDS on October 2025.

About the Company

Haryana-based Oriental Engineering Works Private Limited (OEWPL) was incorporated in 1933 as Karma Engineers in Lahore – India (undivided). Currently, the company is promoted by Mr. Raman Saluja, Mr. Satish Chandra Saluja, Mr. Gayatri Saluja, Ms. Divya Khanna, Ms. Sunita Saluja, and Ms. Samira Saluja. OEWPL is into the manufacturing of hydraulic jacks, cylinders, pumps, power packs among others for the construction and mining industries via the manufacturing facilities located in Yamuna Nagar (Haryana).

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuité has been requesting for No Default Statements (NDS); however, despite multiple requests; the company's management has remained non-cooperative and not submitted the NDS for the preceding 03 consecutive months. Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in

the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

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

Liquidity Position

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

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	65.66	64.54
PAT	Rs. Cr.	3.09	3.97
PAT Margin	(%)	4.70	6.16
Total Debt/Tangible Net Worth	Times	0.43	0.45
PBDIT/Interest	Times	6.75	7.10

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 May 2025	Bank Guarantee (BLR)	Short Term	4.50	ACUITE A3 (Reaffirmed)
	Derivative Exposure	Short Term	0.32	ACUITE A3 (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	11.84	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.37	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.02	ACUITE BBB- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	0.29	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	9.90	ACUITE BBB- Stable (Reaffirmed)
05 Feb 2024	Bank Guarantee (BLR)	Short Term	4.50	ACUITE A3 (Upgraded from ACUITE A4+)
	Derivative Exposure	Short Term	0.32	ACUITE A3 (Upgraded from ACUITE A4+)
	Cash Credit	Long Term	10.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	0.60	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Working Capital Term Loan	Long Term	0.34	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	0.02	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Proposed Long Term Bank Facility	Long Term	10.78	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Working Capital Term Loan	Long Term	0.68	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Working Capital Term Loan	Long Term	0.27	ACUITE BBB- (Upgraded & Withdrawn from ACUITE BB+)
	Term Loan	Long Term	0.90	ACUITE BBB- (Upgraded & Withdrawn from ACUITE BB+)
11 Apr 2023	Stand By Line of Credit	Short Term	0.50	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	4.50	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Cash Credit	Long Term	9.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Proposed Long Term Bank Facility	Long Term	11.60	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Working Capital Term Loan	Long Term	1.29	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	1.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	0.94	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.50	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3)
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.90	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
State Bank of India	Not avl. / Not appl.	Derivative Exposure	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.32	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11.84	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	20 Mar 2028	0.37	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	10 Oct 2026	0.02	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
State Bank of India	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	05 Feb 2026	0.29	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Abhishek Singh Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.