



Press Release
BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED
July 29, 2025
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.75	Not Applicable Withdrawn	-
Bank Loan Ratings	22.50	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	25.25	-	-

Rating Rationale

Acuite has withdrawn its long-term and short-term rating on Rs.22.88 Cr. bank facilities of Batliboi Environmental Engineering Limited (BEEL) without assigning any rating as the company has been dissolved merged with its parent company i.e. Batliboi Limited and all the bank facilities have been transferred to its parent company.

Further, Acuite has also withdrawn its long-term rating on the Rs. 2.37 Cr. bank facilities of Batliboi Environmental Engineering Limited (BEEL) without assigning any rating as it is a proposed facility.

The rating is being withdrawn on account of request received from the issuer and order issued by National Company Law Tribunal (NCTL) on dissolution and amalgamation. Further, the rating withdrawal is in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument.

About the Company

Mumbai-based BEEL was incorporated in 1959 and was engaged in the manufacturing of air pollution control equipment's and industrial fans. In March, 2025 NCLT approved the merger of Batliboi Environmental Engineering Limited with its parent company Batliboi Limited. Following this merger, all the bank limits have been taken over by Batliboi Limited and BEEL cease to exist.

Unsupported Rating

Not applicable

Analytical Approach

Not applicable

Key Rating Drivers

Strengths

Not applicable

Weaknesses

Not applicable

Rating Sensitivities

Not applicable

Liquidity: Not applicable

Outlook: Not applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	141.32	136.36
PAT	Rs. Cr.	3.50	9.44
PAT Margin	(%)	2.48	6.92
Total Debt/Tangible Net Worth	Times	0.78	0.69
PBDIT/Interest	Times	4.69	6.27

Status of non-cooperation with previous CRA (if applicable)

Not applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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. Acuité'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
30 Apr 2024	Letter of Credit	Short Term	0.50	ACUITE A4+ (Upgraded from ACUITE A4)
	Bank Guarantee (BLR)	Short Term	9.75	ACUITE A4+ (Upgraded from ACUITE A4)
	Letter of Credit	Short Term	2.25	ACUITE A4+ (Upgraded from ACUITE A4)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A4+ (Upgraded from ACUITE A4)
	Cash Credit	Long Term	0.20	ACUITE BB- Stable (Upgraded from ACUITE B+ Stable)
	Proposed Long Term Bank Facility	Long Term	2.37	ACUITE BB- Stable (Upgraded from ACUITE B+ Stable)
	Working Capital Term Loan	Long Term	0.18	ACUITE BB- Stable (Upgraded from ACUITE B+ Stable)
01 Feb 2023	Letter of Credit	Short Term	0.50	ACUITE A4 (Downgraded from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	9.75	ACUITE A4 (Downgraded from ACUITE A4+)
	Letter of Credit	Short Term	2.25	ACUITE A4 (Downgraded from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	3.50	ACUITE A4 (Downgraded from ACUITE A4+)
	Cash Credit	Long Term	0.65	ACUITE B+ Stable (Downgraded from ACUITE BB- Stable)
	Term Loan	Long Term	1.50	ACUITE B+ Stable (Downgraded from ACUITE BB- Stable)
	Proposed Long Term Bank Facility	Long Term	5.12	ACUITE B+ Stable (Downgraded from ACUITE BB- Stable)
	Working Capital Term Loan	Long Term	0.18	ACUITE B+ Stable (Downgraded from ACUITE BB- Stable)
	Term Loan	Long Term	1.80	ACUITE B+ Stable (Downgraded from ACUITE BB- Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Bank of Baroda	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.75	Simple	Not Applicable Withdrawn
Bank of Maharashtra	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	Not Applicable Withdrawn
Bank of Maharashtra	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.20	Simple	Not Applicable Withdrawn
Bank of Maharashtra	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.25	Simple	Not Applicable Withdrawn
Bank of Baroda	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.50	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.37	Simple	Not Applicable Withdrawn
Bank of Maharashtra	Not avl. / Not appl.	Working Capital Term Loan	22 Jun 2020	Not avl. / Not appl.	22 Jun 2024	0.18	Simple	Not Applicable Withdrawn

Contacts

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About Acuité Ratings & Research

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