

## Press Release

### ETA Engineers Bangalore Private Limited

December 04, 2019

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs.13.00 Cr.#
<b>Long Term Rating</b>	ACUITE BB Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

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

Acuite has reviewed the long term rating of '**ACUITE BB**' (read as **ACUITE double B**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A Four Plus**) on the Rs.13.00 crore bank facilities of ETA Engineers Bangalore Private Limited (EEB). This rating is now an indicative rating and is based on best available information.

Eta Engineers Bangalore Private Limited was incorporated in 2009. The company is engaged in electrical contract. EEB has government customers like BHEL, KPTCL to name a few. The business of the company is tender based as they only apply for government tenders. The PAT of the company stood at Rs.2.36 crore in FY2017 (Provisional). The Company has registered its revenue of Rs.17.91 crore in FY2016-17 (April-December).

#### 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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.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). Acuite endeavoured 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 attempts.

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

None

#### Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

**Rating History (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
10-Sep-2018	Cash Credit	Long Term	8.00	ACUITE BB Issuer not co-operating*
	Bank guarantee/ Letter of Guarantee	Short Term	5.00	ACUITE A4+ Issuer not co-operating*
21-Jul-2017	Cash Credit	Long Term	8.00	ACUITE BB/ Stable (Assigned)
	Bank guarantee/ Letter of Guarantee	Short Term	5.00	ACUITE A4+ (Assigned)

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

**\*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	8.00	ACUITE BB Issuer not co-operating*
Bank guarantee/ Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4+ 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 (*Erstwhile SMERA Ratings 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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