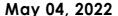


Press Release

ETA Engineers Bangalore Private Limited





Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating	
Bank Loan Ratings	5 ()()		ACUITE A4+ Reaffirmed & Withdrawn Issuer not co- operating*	
Bank Loan 8.00		ACUITE BB- Reaffirmed & Withdrawn Issuer not co- operating*	-	
Total Outstanding Quantum (Rs. Cr)	0.00	-	-	
Total Withdrawn Quantum (Rs. Cr)	13.00	-	-	

Rating Rationale

Acuité has reaffirmed & withdrawn the long-term rating of "ACUITE BB-" (read as ACUITE Double B minus) and short-term rating of "ACUITE A4+" (read as ACUITE A four plus) on the Rs. 13.00 Crore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. The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating. The rating is being withdrawn on account of request received from the company and NOC received from the banker. The rating is flagged as "Issuer Not-Cooperating".

The rating is being reaffirmed on account of satisfactory conduct as per credit bureau report.

About the Company

Banglore based - ETA Engineers Bangalore Private Limited (EEB) was incorporated by Vidya Ranganath and Ranganatha Lakshmanarao 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.

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 due date. Acuité believes that information risk is a critical component in such ratings, and non-cooperation 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

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.

Rating Sensitivities

"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

Key Financials:

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

None

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook	
11 Feb 2021	Bank Guarantee	Short Term	5.00	ACUITE A4+ (Issuer not co-operating*)	
	Cash Credit	Long Term	8.00	ACUITE BB- (Downgraded and Issuer not co-operating*)	
04 Dec	Bank Guarantee	Short Term	5.00	ACUITE A4+ (Issuer not co-operating	
2019	Cash Credit	Long Term	8.00	ACUITE BB (Issuer not co-operating*)	
10 Sep 2018	Cash Credit	Long Term	8.00	ACUITE BB (Issuer not co-operating*)	
	Bank 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	Short Term	5.00	ACUITE A4+ (Assigned)	

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4+ Reaffirmed & Withdrawn
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE BB- Reaffirmed & Withdrawn Issuer not co- operating*

Contacts

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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.