



Press Release
ENGINEMATES HEAT TRANSFER PRIVATE LIMITED
July 29, 2025
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.50	ACUITE BB+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	60.50	-	ACUITE A4+ Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	81.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has downgraded the long-term rating to ‘**ACUITE BB+**’ (read as **ACUITE Double B Plus**) from ‘**ACUITE BBB-**’ (read as **ACUITE Triple B Minus**) and also downgraded the short-term rating to ‘**ACUITE A4+**’ (read as **ACUITE A four plus**) from ‘**ACUITE A3**’ (read as **ACUITE A Three**) on the Rs. 81.00 Cr. bank facilities of Enginemates Heat Transfer Private Limited (EHTPL). The rating is now flagged as “Issuer Not Cooperating” and is based on the best available information. The rating is downgraded on account of information risk.

About the Company

Incorporated in 1983, EHTPL is a Mumbai based company founded by Mr. K.A. Menon. It is currently managed by Mr. Mahesh Menon and Mr. Manoj Menon along with other family members. EHTPL is engaged in manufacturing of heat exchangers namely air-cooled coolers and radiators for the oil and gas industry, construction and engineering industry and diesel generator sets. It has three manufacturing facilities, two in Mumbai and one in Dharwad, Karnataka.

Unsupported Rating

Not applicable

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 the due date. Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an 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 Acuite’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.	110.69	81.24
PAT	Rs. Cr.	2.07	0.71
PAT Margin	(%)	1.87	0.88
Total Debt/Tangible Net Worth	Times	0.73	0.67
PBDIT/Interest	Times	2.24	2.03

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, Acuite 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
08 May 2024	Letter of Credit	Short Term	4.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	4.00	ACUITE A3 (Assigned)
	Bank Guarantee (BLR)	Short Term	20.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	32.50	ACUITE A3 (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	3.00	ACUITE BBB- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.05	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	6.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	6.45	ACUITE BBB- Stable (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	3.50	ACUITE BBB- Stable (Reaffirmed)
08 Mar 2023	Letter of Credit	Short Term	4.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	20.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Cash Credit	Long Term	6.00	ACUITE BBB- Stable (Upgraded from ACUITE BB)
	Term Loan	Long Term	1.50	ACUITE BBB- Stable (Upgraded from ACUITE BB)
	Working Capital Demand Loan (WCDL)	Long Term	3.50	ACUITE BBB- Stable (Upgraded from ACUITE BB)
27 Jul 2022	Letter of Credit	Short Term	4.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	20.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	6.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Term Loan	Long Term	1.50	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Working Capital Demand Loan (WCDL)	Long Term	3.50	ACUITE BB (Downgraded & Issuer not co-operating* 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
Canara Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	52.50	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3)
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Canara Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	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.	0.05	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Canara Bank	Not avl. / Not appl.	Term Loan	09 Nov 2020	Not avl. / Not appl.	22 Oct 2024	7.95	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
CITI Bank	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.50	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

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About Acuité Ratings & Research

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