



Press Release
AIMENGINEERS INDIA PRIVATE LIMITED
June 30, 2025
Rating Downgraded and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	18.54	ACUITE C Downgraded	-
Bank Loan Ratings	11.36	ACUITE D Downgraded	-
Bank Loan Ratings	2.00	-	ACUITE A4 Reaffirmed
Total Outstanding Quantum (Rs. Cr)	31.90	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has downgraded its long-term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs.11.36 crore bank facilities of Aimengineers India Private Limited (AEIPL). Acuité has also downgraded its long-term rating to '**ACUITE C**' (read as **ACUITE C**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs. 18.54 crore bank facilities of Aimengineers India Private Limited (AEIPL). Further, Acuité has reaffirmed its short-term rating at '**ACUITE A4**' (read as **ACUITE A Four**) on the Rs. 2.00 crore bank facilities of Aimengineers India Private Limited (AEIPL).

Rationale of Rating Downgrade

The downgrade is on account of delays in servicing of debt obligations by AEIPL as confirmed by its banker through a written communication along with reported delays in debt servicing as observed in credit bureau information report (CRIF) of the issuer, latest in the month of May 2025.

About the Company

Incorporated in 2008, Aimengineers India Private Limited (AEIPL) was a partnership firm which was later converted into a private limited company in 2018. The company is engaged in the manufacturing of stainless steel and carbon steel equipment's required for chemical, food, mining and construction industries. The company currently has its factory in Chakan, Pune with a production capacity of 200 tonnes per month.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has considered the standalone view of the business and financial risk profile of AEIPL to arrive at the rating

Key Rating Drivers

Strengths

Experienced management and established track record of operations

AEIPL has an operational track record of over a decade in manufacturing stainless steel and carbon steel equipments. The company is promoted by its directors Mr. Abbasali Abdulgani Choudhary, Mr. Mohammad Abdulgani Choudhary and Mr. Mahiboobali Abdulgani Choudhary. The directors possess an extensive experience of over two decades in the steel industry and are supported by its team of experienced professionals in managing

day to day operations of AEIPL. The extensive experience of the management has enabled AEIPL to establish a healthy relationship with its customers and suppliers.

Weaknesses

Instance of delay in servicing of debt obligation

Instances of delays in debt-servicing have been reported in the month of May 2025 as per the Credit Bureau Information report (CRIF) of the company and written confirmation received from the lender.

Rating Sensitivities

- Timely servicing of debt obligations

Liquidity Position**Poor**

The company's liquidity position is marked poor due to instances of delays in servicing of debt obligation as per CRIF report and bankers written feedback.

Outlook: Not Applicable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	48.00	39.97
PAT	Rs. Cr.	0.82	1.97
PAT Margin	(%)	1.71	4.93
Total Debt/Tangible Net Worth	Times	3.88	2.19
PBDIT/Interest	Times	3.10	2.85

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
25 Jun 2024	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	2.96	ACUITE BB- Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	1.66	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	1.72	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	6.00	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	0.11	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	0.11	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	3.82	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	5.65	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	0.87	ACUITE BB- Stable (Assigned)
19 Aug 2023	Proposed Short Term Bank Facility	Short Term	3.92	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	12.08	ACUITE BB- Stable (Upgraded from ACUITE B Stable)
	Cash Credit	Long Term	6.00	ACUITE BB- Stable (Upgraded from ACUITE B Stable)
16 Jun 2022	Proposed Short Term Bank Facility	Short Term	1.07	ACUITE A4 (Assigned)
	Term Loan	Long Term	14.93	ACUITE B Stable (Assigned)
	Cash Credit	Long Term	6.00	ACUITE B Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
CSB Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE A4 Reaffirmed
CSB Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.00	Simple	ACUITE C Downgraded (from ACUITE BB-)
CSB Bank Limited	Not avl. / Not appl.	Term Loan	11 Sep 2023	Not avl. / Not appl.	25 Aug 2030	3.82	Simple	ACUITE C Downgraded (from ACUITE BB-)
CSB Bank Limited	Not avl. / Not appl.	Term Loan	11 Sep 2023	Not avl. / Not appl.	03 Mar 2029	5.65	Simple	ACUITE D Downgraded (from ACUITE BB-)
CSB Bank Limited	Not avl. / Not appl.	Term Loan	11 Sep 2023	Not avl. / Not appl.	02 May 2029	0.87	Simple	ACUITE D Downgraded (from ACUITE BB-)
CSB Bank Limited	Not avl. / Not appl.	Term Loan	11 Sep 2023	Not avl. / Not appl.	18 May 2026	1.66	Simple	ACUITE D Downgraded (from ACUITE BB-)
CSB Bank Limited	Not avl. / Not appl.	Term Loan	11 Sep 2023	Not avl. / Not appl.	25 Aug 2030	1.72	Simple	ACUITE C Downgraded (from ACUITE BB-)
CSB Bank Limited	Not avl. / Not appl.	Term Loan	11 Sep 2023	Not avl. / Not appl.	25 Aug 2030	6.00	Simple	ACUITE C Downgraded (from ACUITE BB-)
CSB Bank Limited	Not avl. / Not appl.	Term Loan	11 Sep 2023	Not avl. / Not appl.	20 Sep 2025	0.11	Simple	ACUITE D Downgraded (from ACUITE BB-)
CSB Bank Limited	Not avl. / Not appl.	Term Loan	11 Sep 2023	Not avl. / Not appl.	15 Sep 2026	2.96	Simple	ACUITE D Downgraded (from ACUITE BB-)
CSB Bank Limited	Not avl. / Not appl.	Term Loan	11 Sep 2023	Not avl. / Not appl.	23 May 2025	0.11	Simple	ACUITE D Downgraded (from ACUITE BB-)

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About Acuité Ratings & Research

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