Press Release
AIMENGINEERS INDIA PRIVATE LIMITED
November 27, 2025
Rating Upgraded, Reaffirmed & Withdrawn

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Bank Loan Ratings	18.54	ACUITE C | Reaffirmed & Withdrawn	-
Bank Loan Ratings	11.36	ACUITE C | Upgraded & Withdrawn	-
Bank Loan Ratings	2.00	-	ACUITE A4 | Reaffirmed & Withdrawn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Total Withdrawn Quantum (Rs.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

Rating Rationale

Acuité has upgraded and withdrawn its long-term rating of **'ACUITE C' (read as ACUITE C)** from **'ACUITE D' (read as ACUITE D)** on the Rs. 11.36 crore bank facilities of Aimengineers India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Acuité has also reaffirmed and withdrawn its long-term rating of **'ACUITE C' (read as ACUITE C)** on the Rs. 18.54 crore bank facilities of Aimengineers India Private Limited (AEIPL).
Further, Acuité has reaffirmed and withdrawn its short-term rating of **'ACUITE A4' (read as ACUITE A Four)** on the Rs. 2.00 crore bank facilities of Aimengineers India Private Limited (AEIPL).

The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating as applicable to the respective facility / instrument.

Rationale of Rating
The rating upgrade reflects the regularization of delays and completion of the curing period for previously observed delays in the company's rated facilities. However, the reaffirmation is driven by persistent delays in servicing unrated facilities, as indicated in the issuer's CRIF Highmark's report, with the latest instance recorded in October 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 300 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.

Moderate financial risk profile

AEIPL has a moderate financial risk profile marked by moderate net worth, high gearing and modest debt protection metrics. The tangible net-worth of the company stood at Rs. 14.31 crore as on 31 March 2025 (Prov.) as against Rs. 8.95 crore as on 31 March 2024. The net worth improved on account of equity infusion of Rs. 5.03 crore on account of fresh issue of 50,35,000 shares during the year. The gearing level of the company stood at 2.26 times as on 31 March 2025 (Prov.) as against 3.88 times as on 31 March 2024. The total debt of the company stood at Rs. 32.34 crore as on 31 March 2025 (Prov.). The coverage ratios of the company stood improved with Interest Coverage Ratio (ICR) of 2.18 times in FY25 (Prov.) compared against 3.10 times in FY24.

Weaknesses

Instance of delay in servicing of debt obligation

Instances of delays in debt-servicing have been reported in the month of October 2025 in unrated facility as per the Credit Bureau Information report (CRIF) of the company.

Decline in Revenue and Profitability

AEIPL recorded a decline in the operating income of Rs. 38.67 crore during FY25 (Prov.) as compared against Rs. 48.00 crore in FY24 on account of decline in execution of orders received over the last two years towards manufacturing of various equipment's for its clienteles across various sectors such as defence, mining, chemical, food and beverages amongst others. Despite the decline in the revenue for FY25 (Prov.), the operating margins of the company stood improved during the same period. The operating margin of the company stood at 22.06 per cent in FY25 (Prov.) compared against 15.20 per cent in FY24 while the net profit margin of the company declined and stood at 0.84 per cent in FY25 (Prov.) compared against 1.71 per cent in FY24.

Intensive Working Capital Operations

AEIPL is having an intensive working capital management as evident from Gross Current Asset (GCA) Days of 204 Days in FY25 (Prov.) compared against 168 Days in FY24. The inventory cycle of the company stood elongated at 205 days for FY2025 (Prov.) as against 120 days for FY2024. The debtor days stood at 29 days for FY2025 (Prov.) as against 48 days for FY2024. The creditor days stood at 137 Days for FY2025 (Prov.) as against 96 Days for FY2024. The average utilization of the bank limits of the company remains high at ~99.33 percent for a period of six month ended August 2025.

Rating Sensitivities

Not Applicable

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.

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	38.67	48.00
PAT	Rs. Cr.	0.32	0.82
PAT Margin	(%)	0.84	1.71
Total Debt/Tangible Net Worth	Times	2.26	3.88
PBDIT/Interest	Times	2.18	3.10

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. 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
30 Jun 2025	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE C (Downgraded from ACUITE BB- | Stable)
	Term Loan	Long Term	3.82	ACUITE C (Downgraded from ACUITE BB- | Stable)
	Term Loan	Long Term	1.72	ACUITE C (Downgraded from ACUITE BB- | Stable)
	Term Loan	Long Term	6.00	ACUITE C (Downgraded from ACUITE BB- | Stable)
	Term Loan	Long Term	0.11	ACUITE D (Downgraded from ACUITE BB- | Stable)
	Term Loan	Long Term	2.96	ACUITE D (Downgraded from ACUITE BB- | Stable)
	Term Loan	Long Term	5.65	ACUITE D (Downgraded from ACUITE BB- | Stable)
	Term Loan	Long Term	0.87	ACUITE D (Downgraded from ACUITE BB- | Stable)
	Term Loan	Long Term	1.66	ACUITE D (Downgraded from ACUITE BB- | Stable)
	Term Loan	Long Term	0.11	ACUITE D (Downgraded from ACUITE BB- | Stable)
25 Jun 2024	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	0.87	ACUITE BB- | Stable (Assigned)
	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	2.96	ACUITE BB- | Stable (Reaffirmed)
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	Proposed Short Term Bank Facility	Short Term	1.07	ACUITE A4 (Assigned)
		Long		

2022	Term Loan	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 & Withdrawn
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 | Reaffirmed & Withdrawn
CSB Bank Limited	Not avl. / Not appl.	Term Loan	11 Sep 2023	Not avl. / Not appl.	25 Aug 2030	3.82	Simple	ACUITE C | Reaffirmed & Withdrawn
CSB Bank Limited	Not avl. / Not appl.	Term Loan	11 Sep 2023	Not avl. / Not appl.	03 Mar 2029	5.65	Simple	ACUITE C | Upgraded & Withdrawn (from ACUITE D)
CSB Bank Limited	Not avl. / Not appl.	Term Loan	11 Sep 2023	Not avl. / Not appl.	02 May 2029	0.87	Simple	ACUITE C | Upgraded & Withdrawn (from ACUITE D)
CSB Bank Limited	Not avl. / Not appl.	Term Loan	11 Sep 2023	Not avl. / Not appl.	18 May 2026	1.66	Simple	ACUITE C | Upgraded & Withdrawn (from ACUITE D)
CSB Bank Limited	Not avl. / Not appl.	Term Loan	11 Sep 2023	Not avl. / Not appl.	25 Aug 2030	7.72	Simple	ACUITE C | Reaffirmed & Withdrawn
CSB Bank Limited	Not avl. / Not appl.	Term Loan	11 Sep 2023	Not avl. / Not appl.	20 Sep 2025	0.11	Simple	ACUITE C | Upgraded & Withdrawn (from ACUITE D)
CSB Bank Limited	Not avl. / Not appl.	Term Loan	11 Sep 2023	Not avl. / Not appl.	15 Sep 2026	2.96	Simple	ACUITE C | Upgraded & Withdrawn (from ACUITE D)
CSB Bank Limited	Not avl. / Not appl.	Term Loan	11 Sep 2023	Not avl. / Not appl.	25 May 2025	0.11	Simple	ACUITE C | Upgraded & Withdrawn (from ACUITE D)

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations Dheeraj Salian Associate Analyst-Rating Operations	**Contact details exclusively for investors and lenders** Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

About Acuité Ratings & Research

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