



Press Release
ANURAAG ENGINEERS PRIVATE LIMITED
May 13, 2025
Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	7.79	ACUITE C Assigned	-
Bank Loan Ratings	5.71	ACUITE D Assigned	-
Bank Loan Ratings	1.50	-	ACUITE D Assigned
Total Outstanding Quantum (Rs. Cr)	15.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has assigned its long term rating of ‘**ACUITE D**’ (read as **ACUITE D**) on Rs.5.71 Cr. bank facilities and short term rating of ‘**ACUITE D**’ (read as **ACUITE D**) on the Rs. 1.50 Cr. bank facilities of Anuraag Engineers Private Limited (AEPL). Further, Acuite has assigned its long term rating of ‘**ACUITE C**’ (read as **ACUITE C**) on Rs. 7.79 Cr. proposed bank facilities of Anuraag Engineers Private Limited (AEPL).

Rationale for Rating

The rating assigned is on account of instances of delay in servicing of debt obligation by the company as written confirmation received from the banker which is also evident in the term loan statements received.

About the Company

Incorporated In 2010, Anuraag Engineers Private Limited (AEPL) is engaged in the business of water infrastructure projects and water retaining structures. The Directors of the company are Mr. Ragothaman Gururaja Rao, Mrs. Aishwarya Rao Ragothaman and Mrs. Akshaya Ragothaman Rao. The Registered office is located at Tamil Nadu.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has considered the standalone business and financial risk profiles of AEPL.

Key Rating Drivers

Strengths

Extensive experience of promoters in the industry

Tamil Nadu based AEPL was incorporated in 2010. The promoters have over a decade of industry experience. The company exclusively works with the Kerala Water Authority and has a proven track record of working with government agencies. Acuite believes that AEPL will continue to leverage the extensive experience of its promoters for the growth of the company.

Weaknesses

Instances of delays in servicing of debt obligation

There have been an instances of delay in servicing of debt obligation by the company as written confirmation received from the banker which is also evident in the term loan statements received. The account is classified as SMA- 2 as on date with 15-20 days of delay observed in interest servicing which is also evident in term loan statements. Further, the delay was on account of inadequacy of funds due to slower realisations from Kerala Water Authority.

Rating Sensitivities

- Timely servicing of debt obligations

Liquidity Position**Poor**

Liquidity position of the company is poor as there have been instances of delays in servicing of debt obligation.

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

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	10.32	21.18
PAT	Rs. Cr.	0.07	0.15
PAT Margin	(%)	0.70	0.71
Total Debt/Tangible Net Worth	Times	3.52	3.84
PBDIT/Interest	Times	1.15	1.45

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

None

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.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, 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 :

Not Applicable

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Karnataka Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.50	Simple	ACUITE D Assigned
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.79	Simple	ACUITE C Assigned
Karnataka Bank Ltd	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.50	Simple	ACUITE D Assigned
Karnataka Bank Ltd	Not avl. / Not appl.	Term Loan	29 Oct 2021	Not avl. / Not appl.	30 Oct 2026	0.21	Simple	ACUITE D Assigned

Contacts

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About Acuité Ratings & Research

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