

April 24, 2023

Esquire Machines Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	5.90	5.90	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term-Unallocated	1.96	1.96	[ICRA]B+(Stable) / [ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non-Fund Based-Others	1.00	1.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	1.14	1.14	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	10.00	10.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained the Long-Term ratings and Short-Term ratings of Esquire Machines Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+ (Stable)/[ICRA]A4 ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA

Consolidation/Standalone	Standalone
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About the company

EMPL was started in 1975 as a proprietorship concern promoted by Mr. Mahesh Gohil and has been a corporate entity since 1996. The company is based out of Por (near Vadodara) and manufactures a wide range of equipment and machines for the construction industry, with primary focus on concrete mixture machines and tower hoist. It has an indigenous R&D and designing department, a team of experienced employees and contract labours. The company entered into a joint venture with Ideation Private Limited and Stros Sedlcanske Strojirny to form Esquire Ideation Private Limited and Stros Esquire Elevators and Hoists Private Limited, respectively. Both Stros Esquire Elevators and Hoists Private Limited develop premium segment hoist, with higher speed and load pulling capacities.

Key financial indicators

Standalone	FY2021	FY2022
Operating Income (Rs. crore)	21.93	24.52
PAT (Rs. crore)	0.46	0.52
OPBDIT/OI (%)	10.6%	5.2%
PAT/OI (%)	2.1%	2.1%
Total Outside Liabilities/Tangible Net Worth (times)	2.89	2.74
Total Debt/OPBDIT (times)	7.79	12.76
Interest Coverage (times)	1.37	1.04

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Type	Current Rating (FY2024)			Chronology of Rating History for the past 3 years					
		Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022			Date & Rating in FY2021		Date & Rating in FY2020
					24-Apr-2023	Feb 28, 2022	Nov 17, 2021	Dec 3, 2020 Jun 15, 2020	May 18, 2020	Nov 21, 2019
1 Fund Based-Cash Credit	Long-term	5.90	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING
2 Unallocated Limits	Long-term/Short-term	1.96	-	[ICRA]B+(Stable) / [ICRA]A4 ISSUER NOT COOPERATING	[ICRA]B+(Stable)/[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]B+(Stable)/[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]B+(Stable)/[ICRA]A4	[ICRA]B+(Stable)/[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]B+(Stable)/[ICRA]A4	[ICRA]B+(Stable)/[ICRA]A4
3 Non-Fund Based Others	Short term	1.00	-	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4
4 Fund Based-Term Loan	Long-term	1.14	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term - Fund Based Cash Credit	Simple
Long Term-Fund Based-Term Loan	Simple
Short Term - Non-Fund Based	Very Simple
Long Term/ Short Term - Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Cash Credit	-	-	-	5.90	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
NA	Unallocated Limits	-	-	-	1.96	[ICRA]B+(Stable) / [ICRA]A4 ISSUER NOT COOPERATING
NA	Non-Fund Based Others	-	-	-	1.00	[ICRA]A4 ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	FY2018	10.75%	FY2024	1.14	[ICRA]B+ (Stable) ISSUER NOT COOPERATING

Source: Esquire Machines Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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