

May 16, 2022

Enmax Engineering (India) Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term Non-fund based	2.00	2.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Withdrawn.
Total	2.00	2.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Enmax Engineering (India) Private Limited at the request of the company and based on the No Due certificate (NDC) received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy on Withdrawal of Credit Ratings Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

About the company

Enmax Engineering (India) Private Limited (EEIPL) was incorporated in 2007 by Mr. DVVS Narayana Reddy, Mr. K Jayavardhana Reddy and Mr. G.S. Chandra Obul Reddy who have more than four decades of cumulative professional experience in the waste heat recovery engineering industry. The core activities of EEIPL are designing, engineering, manufacturing and supply of waste heat recovery systems for various applications. The manufacturing unit is situated at Balanagar-Narasapur highway near Jeedimetla industrial area in Hyderabad. The manufacturing facilities of the company are approved by Indian Boiler Regulating authorities (IBR), and Lloyds and Bureau VERITAS Quality Inspection (BVQI). EEIPL holds ISO accreditation (9001:2008) through BVQI.

Status of non-cooperation with previous CRA:NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	
					16-May-2022	26-May-2021	-	28-Jan-2020	
1	Bank Guarantee	Long Term	2.00	-	[ICRA] B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	[ICRA] B+(Stable); ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Bank Guarantee	Simple

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 analyzing 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: www.icra.in

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	Non-fund Based	-	-	-	2.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn

Source: Enmax Engineering (India) Private Limited

Annexure-2: List of entities considered for consolidated analysis – Not applicable.

ANALYST CONTACTS

Sabyasachi Majumdar

+91 -124-4545304

sabyasachi@icraindia.com

Subhechha Banerjee

+91 33 7150 1130

subhechha.banerjee@icraindia.com

Susmita Biswas

+91-033 7150 1182

susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee

+91 80 4332 6401

jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



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