

February 28, 2024

Amit Engineers: 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
Short Term- Non-Fund Based- Others	1.70	1.70	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	3.10	3.10	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Fund Based-Cash-Credit	1.00	1.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Non-Fund Based- Others	0.50	0.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	6.30	6.30	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term and Short-term ratings of Amit Engineers in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable)/[ICRA]A4 ISSUER NOT COOPERATING*.

As part of its process and in accordance with its rating agreement with Amit Engineers., 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 multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [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

About the company

Amit Engineers was established in 1986 and is into manufacturing of Air Conditioning and Refrigeration products for Indian Railways and is supplying fully integrated Air Conditioner to the Indian Railways since 2001. The company is an ISO 9001:2008 certified Company having their Head office cum Research and Development Cell at Mohali (Punjab) and Manufacturing Unit at Baddi (Himachal Pradesh). Amit Engineers is well equipped with state-of-the-art CAD centre and CNC machines to undertake design and manufacture of Refrigeration Products as per customer's requirement. The firm deals in items like Air Conditioners Package Unit, Defreezer, Control Panel, Switch Board Cabinet, Microprocessor, Control Discharge Toilet System, Two-Piece Water Tank, etc. Majority of supplies of the firm are to Indian Railways. The manufacturing setup of the firm is located at Baddi, Himachal Pradesh.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
				28-Feb-2024			
1 Non-Fund Based- Others	Short Term	1.70	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING
2 Fund Based- Term Loan	Long Term	3.10	-	[ICRA] B+ (Stable); ISSUER NOT COOPERATING	[ICRA] B+ (Stable); ISSUER NOT COOPERATING	[ICRA] B+ (Stable); ISSUER NOT COOPERATING	[ICRA] B+ (Stable); ISSUER NOT COOPERATING
3 Fund Based- Cash-Credit	Long Term	1.00	-	[ICRA] B+ (Stable); ISSUER NOT COOPERATING	[ICRA] B+ (Stable); ISSUER NOT COOPERATING	[ICRA] B+ (Stable); ISSUER NOT COOPERATING	[ICRA] B+ (Stable); ISSUER NOT COOPERATING
4 Non-Fund Based- Others	Long Term	0.50	-	[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
Short Term- Non-Fund Based- Others	Very Simple
Fund Based-Term Loan	Simple
Fund Based-Cash-Credit	Simple
Long-Term Non-Fund Based- Others	Very 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 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	Non-Fund Based- Others	NA	NA	NA	1.70	[ICRA]A4; ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	NA	NA	NA	3.10	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Fund Based-Cash-Credit	NA	NA	NA	1.00	[ICRA] B+ (Stable); ISSUER NOT COOPERATING
NA	Non-Fund Based- Others	NA	NA	NA	0.50	[ICRA] B+ (Stable); ISSUER NOT COOPERATING

Source: Amit Engineers

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

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