

February 24, 2026

Naik Environmental Engineers Private Limited.: Ratings Withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term - Fund-based - Cash credit	6.00	6.00	[ICRA]B+(Stable); Withdrawn^
Short-term - Non-fund based - Others	2.95	2.95	[ICRA]A4 ; Withdrawn^
Total	8.95	8.95	

*Instrument details are provided in Annexure-I; ^Rating not reviewed due to lack of information.

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Naik Environmental Engineers Private Limited at the company's request and based on the no objection certificate (NOC) received from the bankers, and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit profile has changed since the time the rating was last reviewed.

The Key rating drivers and their description, Liquidity position and Rating sensitivities have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Naik Environmental Engineers Private Limited (NEEPL), incorporated in 1990, is involved in manufacturing, supply and installation of energy-efficient water treatment solutions for wastewater treatment. Dr. Shirish Naik, Ms. Veena Naik, Dr. Kartiki Naik, and Ms. Gauravi Naik are the Directors of the company. Dr. Shirish Naik, a PhD from IIT Bombay and a former Professor, manages the overall business. The management of the company consists of highly experienced professionals, supported by qualified technicians, engineers, and chemists. The company has its own invented and patented product, ECO-BIOPACK, based on the rotating media bio reactor (RMBR) technology. It also specialises in rendering customised services such as consulting, engineering design, laboratory testing, equipment supply, besides standard O&M services in the environmental engineering field. NEEPL has its owned registered office and warehouse at Kopar Khairane, Navi Mumbai, and a manufacturing unit/workshop at Khopoli, Raigad. The company's clients are spread across India.

Key financial indicators (audited)

Naik Environmental Engineers Private Limited. (Standalone)	FY2024	FY2025
Operating income	11.3	10.0
PAT	0.6	0.8
OPBDITA/OI	14.6%	19.7%
PAT/OI	5.7%	8.3%

Naik Environmental Engineers Private Limited. (Standalone)	FY2024	FY2025
Total outside liabilities/tangible net worth (times)	0.7	1.1
Total debt/OPBDITA (times)	3.0	4.5
Interest coverage (times)	2.7	1.9

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. Crore.
PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

		Current (FY2026)				Chronology of rating history for the past 3 years					
						FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Feb 24, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based-Cash Credit	Long Term	6.00	[ICRA]B+ (Stable); Withdrawn	Aug 27, 2025	[ICRA]B+ (Stable)	May 29, 2024	[ICRA]B+ (Stable)	-	-	Jan 31, 2023	[ICRA]B (Stable) ISSUER NOT COOPERATING
				Nov 06, 2025	[ICRA]B+ (Stable)	-	-	-	-	Mar 27, 2023	[ICRA]B+ (Stable)
Fund Based-Term Loan	Long-term	-	-	Aug 27, 2025	[ICRA]B+ (Stable)	May 29, 2024	[ICRA]B+ (Stable)	-	-	Jan 31, 2023	[ICRA]B (Stable) ISSUER NOT COOPERATING
											Mar 27, 2023
Non Fund Based- Others	Short Term	2.95	[ICRA]A4; Withdrawn	Aug 27, 2025	[ICRA]A4	May 29, 2024	[ICRA]A4	-	-	Jan 31, 2023	[ICRA]A4 ISSUER NOT COOPERATING
				Nov 06, 2025	[ICRA]A4	-	-	-	-	Mar 27, 2023	[ICRA]A4

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Short-term - Non-fund based - Others	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 are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Cash credit	NA	NA	NA	6.00	[ICRA]B+ (Stable); Withdrawn
NA	Short term - Non-fund based - Others	NA	NA	NA	2.95	[ICRA]A4; Withdrawn

Source: Company

[Please Click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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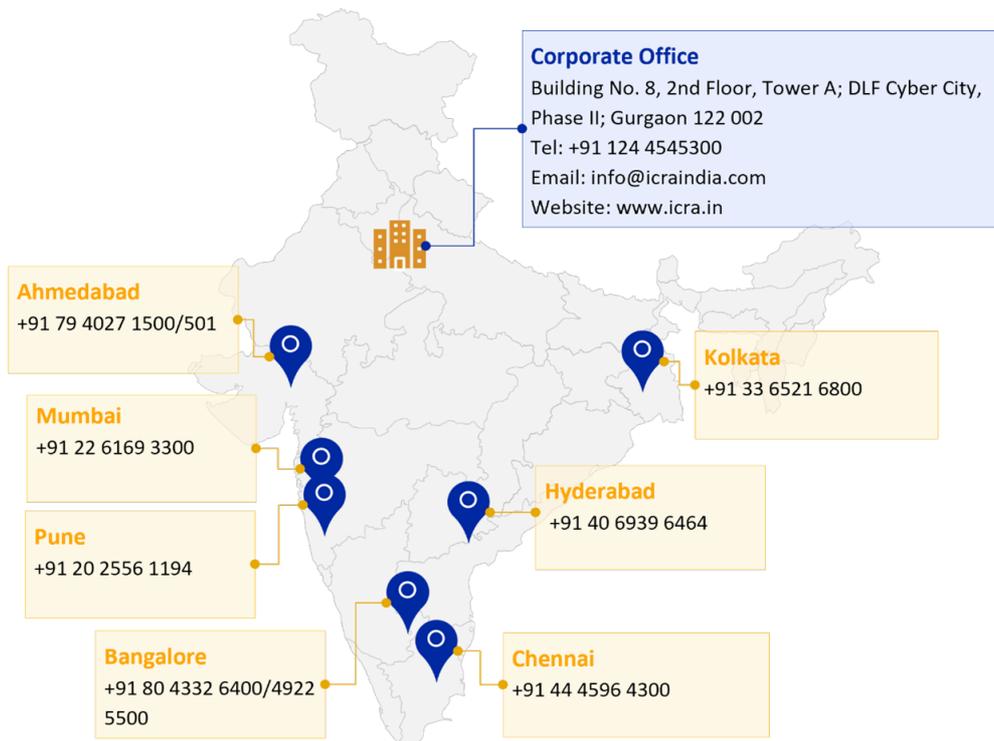


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