

Enmax Engineering (India) Private Limited

August 27, 2018

Summary of Rated Instrument:

Instrument	Previous Rated Amount(Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
Long Term - Fund Based/ CC	2.00	0.00	[ICRA]B+(Stable); Withdrawn
Long Term - Non-Fund Based	2.00	2.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Long Term - Unallocated	4.00	0.00	[ICRA]B+(Stable); Withdrawn
Total	8.00	2.00	

*Issuer did not co-operate; based on best available information

Rationale

ICRA has withdrawn the long-term rating of [ICRA]B+(Stable) (pronounced ICRA B plus with Stable outlook) assigned to the Rs. 2.00-crore¹ fund based limits and Rs. 4.00-crore unallocated limits of Enmax Engineering (India) Private Limited (EEIPL)². ICRA has also moved the rating assigned for the Rs. 2.00-crore non-fund based facilities of EEIPL to the 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]B+(Stable) ISSUER NOT COOPERATING".

The fund based and unallocated limits rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension at the request from the company based on no objection from the banker.

The rating is based on limited information on the entity's performance since the time it was last rated in February 2017. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating does not adequately reflect the credit risk profile of the entity. The entity's credit profile may have changed since the time it was last reviewed by ICRA; however, in the absence of requisite information, ICRA is unable to take a definitive rating action.

As part of its process and in accordance with its rating agreement with EEIPL, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information, and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

¹100 lakh = 1 crore = 10 million

²For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

[ICRA Policy on Withdrawal and Suspension of Credit Ratings](#)

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.

The previous detailed rating rationale is available on the following link: [Click here](#)

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2019)					Chronology of Rating History for the past 3 years		
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
					Feb 2017	-	-
1	Fund based	Long Term	2.00	-	[ICRA]B+(Stable); Withdrawn	[ICRA]B+ (Stable)	-
2	Non-fund based	Long term	2.00	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable)	-
3	Unallocated Limits	Long term	4.00	-	[ICRA]B+(Stable); Withdrawn	[ICRA]B+ (Stable)	-

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash credit	-	-	-	2.00	[ICRA]B+(Stable); Withdrawn
NA	Bank Guarantee	-	-	-	2.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING
NA	Unallocated limits	-	-	-	4.00	[ICRA]B+(Stable); Withdrawn
	Total	-	-	-		

Source: EEIPL

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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.

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