

September 19, 2025

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); ISSUER NOT COOPERATING* / [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 kept 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); ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING"

As part of its process and in accordance with its rating agreement with Esquire Machines Private Limited, 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: [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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/Group Support	NA
Consolidation/Standalone	Standalone

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	FY2023	FY2024
Operating Income (Rs. crore)	26.00	24.75
PAT (Rs. crore)	0.59	0.66
OPBDIT/OI (%)	0.02	-0.05
PAT/OI (%)	0.02	0.03
Total Outside Liabilities/Tangible Net Worth (times)	2.24	1.97
Total Debt/OPBDIT (times)	19.15	- 12.17
Interest Coverage (times)	0.83	- 1.31

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in	
				19-Sep-2025	FY2025	FY2024	in FY2023	
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		
2	Unallocated Limits	Long-term/ Short-term	1.96	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable) / [ICRA]A4; ISSUER NOT COOPERATING		
3	Non-Fund Based Others	Short term	1.00	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING		
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		

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); ISSUER NOT COOPERATING / [ICRA]A4;ISSUER NOT COOPERATING
NA	Non-Fund Based Others	-	-	-	1.00	[ICRA]A4 ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	FY 2018	-	FY 2024	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:

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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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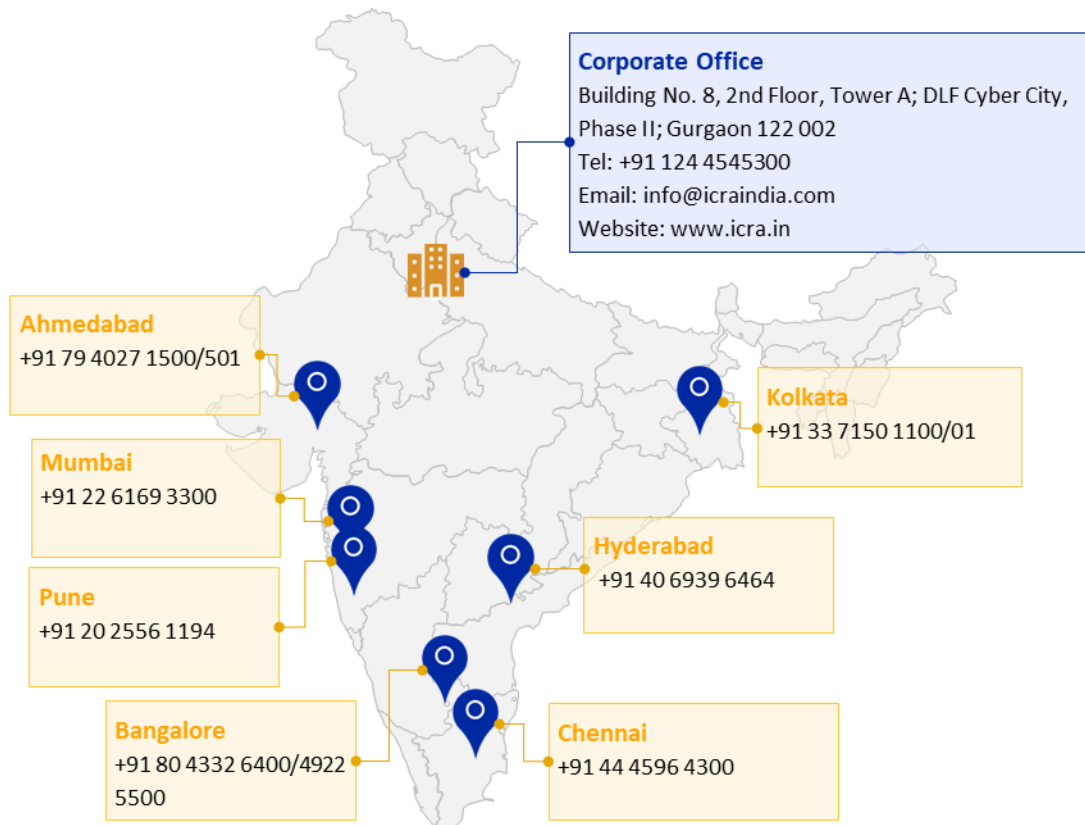


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