

Emcee Engineering Works

December 08, 2022

Ratings

Facilities/Instruments	Amount (Rs crore)	Rating ¹	Rating Action
Long Term Bank Facilities	19.03	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	6.00	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	25.03 (Rs Twenty-Five Crore and Three Lakhs Only)		

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; Based on best available information

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated October 01, 2021, placed the rating(s) of Emcee Engineering Works (EEW) under the 'issuer non-cooperating' category as EEW had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. EEW continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated August 17, 2022, August 27, 2022, September 06, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [October 01, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

About the firm

Emcee Engineering Works (EEW) was converted into proprietorship concern in 1980 after the exit of Mr. K. Shanmugasundaram. In 1985, EEW forayed into fabrication of heavy box, column, beam, auto welding etc. (on job work) which are used in boiler manufacturing. From 2005, the firm started fabrication of pressure parts components such as water wall panel, coils, header, piping, loose bends etc. required for boilers. In 2008, the firm commenced its second unit in Mandaiyur Village, Pudukottai, and Tamil Nadu for producing similar boiler components for BHEL.

Brief Financials (Rs. crore)	FY21 (A)	FY22 (A)	H1FY23 (Prov.)
Total operating income	NA	NA	NA
PBILDT	NA	NA	NA
PAT	NA	NA	NA
Overall gearing (times)	NA	NA	NA
Interest coverage (times)	NA	NA	NA

A: Audited; Prov.: Provisional; NA: Not Available

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of EEW into Issuer Not Cooperating category vide press release dated June 24, 2022 on account of its inability to carry out a review in the absence of the requisite information from the company.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated for this firm: Annexure-4

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	6.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits		-	-	-	5.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits		-	-	-	1.41	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	Nov 2016	1.83	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan		-	-	Oct 2019	4.29	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	6.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

S r . N o .	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	1.83	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (30-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (03-Jul-19)
2	Fund-based - LT-Cash Credit	LT	6.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (30-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (03-Jul-19)
3	Non-fund-based - ST-Bank Guarantee	ST	6.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (30-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (03-Jul-19)

4	Fund-based - LT- Proposed fund based limits	LT	5.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING * (01-Oct-21)	1)CARE D; ISSUER NOT COOPERATING * (30-Sep-20)	1)CARE D; ISSUER NOT COOPERATING * (03-Jul-19)
5	Fund-based - LT-Working capital Term Loan	LT	4.29	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING * (01-Oct-21)	1)CARE D; ISSUER NOT COOPERATING * (30-Sep-20)	1)CARE D; ISSUER NOT COOPERATING * (03-Jul-19)
6	Fund-based - LT- Proposed fund based limits	LT	1.41	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING * (01-Oct-21)	1)CARE D; ISSUER NOT COOPERATING * (30-Sep-20)	1)CARE D; ISSUER NOT COOPERATING * (03-Jul-19)

*Issuer did not cooperate; Based on best available information

Annexure 3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable

Annexure 4: Complexity level of various instruments rated for this firm

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Proposed fund-based limits	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - LT-Working capital Term Loan	Simple
5	Non-fund-based - ST-Bank Guarantee	Simple

Annexure 5: Bank Lender Details for this firm

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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