

Ensemble Infrastructure India Limited

September 25, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable
Long Term / Short Term Bank Facilities	5.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE B; Stable and ST rating reaffirmed
Short Term Bank Facilities	15.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

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

Rationale & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated September 19, 2024, placed the rating(s) of Ensemble Infrastructure India Limited (EIIL) under the 'issuer non-cooperating' category as EIIL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. EIIL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 05, 2025, August 15, 2025, August 25, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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).

The ratings assigned to bank facilities of EIIL have been revised on account of non – availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [September 19, 2024](#)

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

About the company

Ensemble Infrastructure India Limited (EIIL) was incorporated in 2003 as a private limited company by Mr. Nilesh Rathod and Mr. Vikas Rathod. EIIL primarily undertakes residential and commercial interior, fit outs and civil construction projects on contract basis through tenders in Mumbai and Pune. It is also engaged in manufacturing of wooden furniture which is primarily backed by the interior projects undertaken. EIIL also has a 1.25 Mega Watt (MW) wind power unit at Gadag in Karnataka

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of EIIL into Issuer Not Cooperating category vide press release dated January 09, 2025 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	3.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	2.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	5.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	15.00	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Cash Credit	LT	3.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (19-Sep-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (01-Aug-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (12-Jul-22)
2	Non-fund-based - ST-Bank Guarantee	ST	15.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (19-Sep-24)	1)CARE A4; ISSUER NOT COOPERATING* (01-Aug-23)	1)CARE A4; ISSUER NOT COOPERATING* (12-Jul-22)
3	Fund-based - LT-Cash Credit	LT	2.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (19-Sep-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (01-Aug-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (12-Jul-22)
4	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	5.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (19-Sep-24)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (01-Aug-23)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (12-Jul-22)

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

LT: Long term; ST: Short term; LT/ST: Long term/Short term

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

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - LT/ ST-Bank Guarantee	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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