

## C-Tech Engineers Private Limited

January 23, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	9.00	CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	6.42	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category
Short Term Bank Facilities	9.58	CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has been seeking information from C-Tech Engineers Private Limited (CTEPL) to monitor the ratings vide e-mail communications dated December 05, 2025, December 09, 2025, December 15, 2025, December 23, 2025, and January 06, 2026, etc. and numerous phone calls. However, despite our repeated requests, CTEPL has not provided the requisite information for monitoring the rating.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the ratings on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating. The ratings on CTEPL's bank facilities will now be denoted as CARE D; ISSUER NOT COOPERATING\* & CARE D; ISSUER NOT COOPERATING\*.

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

The ratings assigned to the bank facilities of CTEPL factors in delays in servicing of its debt obligations during April 2025 as per the no default statement (NDS) received for the month. The rating action is in line with CareEdge Ratings' policy on default recognition.

**Analytical approach:** Standalone

### Detailed description of key rating drivers:

At the time of last rating on May 07, 2025, following were the rating strengths and weaknesses.

#### Key weaknesses

##### Delay in debt servicing

As per the NDS received for April 2025, there were delays in servicing the debt obligations related to Term Loan, Packing Credit and Purchase Finance facilities availed by CTEPL.

##### Liquidity: Poor

The liquidity position continues to remain poor marked by delay in debt servicing, near full utilization of working capital limits, and low cash balance.

**Assumptions/Covenants:** Not applicable

**Environment, social, and governance (ESG) risks:** Not applicable

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

## Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

[Liquidity Analysis of Non-financial sector entities](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital Goods	Industrial Products	Castings & Forgings

Incorporated in April 2001, C-Tech Engineers Private Limited (CTEPL) is engaged in manufacturing of high precision machine components including fasteners, earth moving equipment, flanges, valves, bushes and more. These components are primarily used in construction equipment, mining, agriculture, automobiles and other machineries. Currently, company has two manufacturing units with a completely owned land and buildings, with a total manpower of 210 people.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	8MFY25 (UA)
Total operating income	40.12	36.74	30.71
PBILDT*	4.47	3.56	3.41
Profit after tax (PAT)	0.57	0.34	0.53
Overall gearing (x)	3.67	3.67	3.58
Interest coverage (x)	1.54	1.45	1.66

A: Audited UA: Unaudited; Note: these are latest available financial results

\*PBILDT: Profit before interest, lease rentals, depreciation and tax

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of 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		-	-	-	6.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Limits		-	-	-	3.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Bank Overdraft		-	-	-	1.58	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-EPC/PSC		-	-	-	5.00	CARE D; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST		-	-	-	6.42	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	3.00	CARE D; 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-Working Capital Limits	LT	3.00	CARE D; ISSUER NOT COOPERATING*	1)CARE D (07-May-25)	1)CARE B+; Stable (27-Dec-24)	-	-
2	Fund-based - LT-Cash Credit	LT	6.00	CARE D; ISSUER NOT COOPERATING*	1)CARE D (07-May-25)	1)CARE B+; Stable (27-Dec-24)	-	-
3	Fund-based - ST-EPC/PSC	ST	5.00	CARE D; ISSUER NOT COOPERATING*	1)CARE D (07-May-25)	1)CARE A4 (27-Dec-24)	-	-
4	Fund-based - ST-Bank Overdraft	ST	1.58	CARE D; ISSUER NOT COOPERATING*	1)CARE D (07-May-25)	1)CARE A4 (27-Dec-24)	-	-
5	Fund-based/Non-fund-based-LT/ST	LT/ST	6.42	CARE D / CARE D; ISSUER NOT COOPERATING*	1)CARE D / CARE D (07-May-25)	1)CARE B+; Stable / CARE A4 (27-Dec-24)	-	-
6	Non-fund-based - ST-Bank Guarantee	ST	3.00	CARE D; ISSUER NOT COOPERATING*	1)CARE D (07-May-25)	1)CARE A4 (27-Dec-24)	-	-

\*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 rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Working Capital Limits	Simple
3	Fund-based - ST-Bank Overdraft	Simple
4	Fund-based - ST-EPC/PSC	Simple
5	Fund-based/Non-fund-based-LT/ST	Simple
6	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](mailto:care@careedge.in) for clarifications.

## Contact us

<p><b>Media Contact</b></p> <p>Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Saikat Roy Senior Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3404 E-mail: <a href="mailto:saikat.roy@careedge.in">saikat.roy@careedge.in</a></p>	<p><b>Analytical Contacts</b></p> <p>Akhil Goyal Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3590 E-mail: <a href="mailto:akhil.goyal@careedge.in">akhil.goyal@careedge.in</a></p> <p>Ashish Kashalkar Associate Director <b>CARE Ratings Limited</b> Phone: +91-20-4000 9009 E-mail: <a href="mailto:Ashish.Kashalkar@careedge.in">Ashish.Kashalkar@careedge.in</a></p> <p>Yash Bhide Rating Analyst <b>CARE Ratings Limited</b> E-mail: <a href="mailto:Yash.bhide@careedge.in">Yash.bhide@careedge.in</a></p>
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