

Emcee Engineering Works

March 19, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	19.03	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	6.00	CARE D; 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 and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated January 29, 2025, 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 as agreed to in its Rating Agreement. EEW continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 15, 2025, December 25, 2025, January 04, 2026 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).

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [January 29, 2025](#)

Applicable criteria

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

[CARE Ratings' 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.

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 10, 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

Covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

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

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-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 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-Term Loan	LT	1.83	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (29-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (11-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (08-Dec-22)
2	Fund-based - LT-Cash Credit	LT	6.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (29-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (11-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (08-Dec-22)
3	Non-fund-based - ST-Bank Guarantee	ST	6.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (29-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (11-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (08-Dec-22)
4	Fund-based - LT-Proposed fund based limits	LT	5.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (29-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (11-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (08-Dec-22)
5	Fund-based - LT-Working capital Term Loan	LT	4.29	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (29-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (11-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (08-Dec-22)
6	Fund-based - LT-Proposed fund based limits	LT	1.41	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (29-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (11-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (08-Dec-22)

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

LT: Long term; ST: 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-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: 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.

Contact us

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