



Press Release

Eppeltone Engineers Private Limited (EEPL)

April 2, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities – Term Loan	0.67	IVR B/ Negative; Issuer Not Cooperating* (IVR Single B with Negative outlook; Issuer Not Cooperating*)	IVR B+/ Negative; Issuer Not Cooperating* (IVR Single B Plus with Negative outlook; Issuer Not Cooperating*)	Rating downgraded and continued at Issuer Not Cooperating category	Simple
Long Term Bank Facilities – Cash Credit	3.50	IVR B/ Negative; Issuer Not Cooperating* (IVR Single B with Negative outlook; Issuer Not Cooperating*)	IVR B+/ Negative; Issuer Not Cooperating* (IVR Single B Plus with Negative outlook; Issuer Not Cooperating*)	Rating downgraded and continued at Issuer Not Cooperating category	Simple
Short Term Non- Fund Based Bank Facilities – Bank Guarantee	10.50	IVR A4; Issuer Not Cooperating* (IVR Single A Four; Issuer Not Cooperating*)	IVR A4; Issuer Not Cooperating* (IVR Single A Four; Issuer Not Cooperating*)	Rating reaffirmed and continued at Issuer Not Cooperating category	Simple
Total	Rs. 14.67 Crore (Rupees Fourteen crore and Sixty Seven lakhs only)				

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

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale



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Infomerics has downgraded the ratings assigned to the bank facilities of EEPL due to lack of adequate information, non-payment of annual surveillance fees and the uncertainty around its credit risks. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the entity.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications dated March 18, 2025, March 21, 2025, March 22, 2025, March 24, 2025, and March 26, 2025, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details/information for surveillance exercise.

Availability of information is very critical in the rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information.

Accordingly, the rating for the bank facilities of EEPL aggregating to Rs. 14.67 crore has been downgraded and continued at ISSUER NOT COOPERATING category by Infomerics.

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Issuer Not-Cooperating](#)

[Criteria of assigning Rating outlook](#)

[Policy on Default Recognition and Post – Default Curing Period](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Rating Methodology for Manufacturing Companies](#)



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About the Company

EEPL was incorporated in 2002. EEPL is owned & managed by Mr. Deven Chowdhary and Mr. Rohit Chowdhary. EEPL is engaged in manufacturing Static Watt Hour Energy Meters (Single Phase and Three phase) across various communication platforms and technologies. Apart from electronic energy meters, EEPL also manufactures eco-friendly emergency lights, MCB, UPS etc. The company has been present in the electrical components & equipment industry since the last 40 years. The company is also into smart energy meters.

Financials (Standalone):

	(Rs. crore)	
For the year ended / As on	31-03-2020	31-03-2021
	Audited	Provisional
Total Operating Income	30.44	43.05
EBITDA	1.34	2.41
PAT	0.52	1.26
Total Debt	6.82	7.03
Tangible Net-Worth	13.43	14.82
<u>Ratios</u>		
EBITDA Margin (%)	4.42	5.59
PAT Margin (%)	1.67	2.89
Overall Gearing Ratio (x)	0.51	0.47
Interest Coverage (x)	2.17	3.47

** Classification as per Infomerics' standards.*

Status of non-cooperation with previous CRA:

CRISIL continued to maintain the ratings assigned to EEPL's bank facilities in the 'Issuer Not Cooperating' category vide Press Release dated February 14, 2025, due to non-submission of information by the company.

Any other information: Nil



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Rating History for last three years:

Sr. No	Name of Security/Facilities	Current Ratings (2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					(April 3, 2024)		(March 14, 2023)
1.	Term Loan	Long Term	0.67	IVR B/ Negative; Issuer Not Cooperating*	IVR B+/ Negative; Issuer Not Cooperating*	--	IVR BB-/ Negative; Issuer Not Cooperating*
2.	Cash Credit	Long Term	3.50	IVR B/ Negative; Issuer Not Cooperating*	IVR B+/ Negative; Issuer Not Cooperating*	--	IVR BB-/ Negative; Issuer Not Cooperating*
3.	Bank Guarantee	Short Term	10.50	IVR A4; Issuer Not Cooperating*	IVR A4; Issuer Not Cooperating*	--	IVR A4; Issuer Not Cooperating*

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

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About Infomerics:

Infomerics Valuation And Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit



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ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

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Annexure 1: Instrument/Facility Details

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	--	--	--	0.67	IVR B/ Negative; Issuer Not Cooperating*
Cash Credit	--	--	--	3.50	IVR B/ Negative; Issuer Not Cooperating*
Bank Guarantee	--	--	--	10.50	IVR A4; Issuer Not Cooperating*

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

Annexure 2: Facility wise lender details: Not Applicable

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

Annexure 4: List of companies considered for consolidated analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.