Press Release

Enn Enn Corp Limited
September 01, 2025

Ratings

Instrument/ Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	355.22	IVR BB+/Negative; ISSUER NOT COOPERATING* (IVR double B Plus with negative outlook: ISSUER NOT COOPERATING/	IVR BBB-/ Stable/ (IVR Triple B Minus with Stable Outlook)	Rating Downgraded and Outlook revised and migrated to ISSUER NOT COOPERATING*	Simple
Short Term Bank Facilities	30.25	IVR A4+; ISSUER NOT COOPERATING* (IVR A Four Plus ISSUER NOT COOPERATING)	IVR A3/ (IVR A Three)	Rating Downgraded and migrated to ISSUER NOT COOPERATING*	Simple
Total	**Rs. 385.47 Crore (Rupees Three Hundred Eighty-Five crore and Forty 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

Infomerics has downgraded the ratings assigned to the bank facilities of Enn Enn Corp Limited and migrated the ratings to 'Issuer Not Cooperating' category, reflecting lack of adequate information available about the performance of the company and the uncertainty around its credit risk. 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 the rating may not adequately reflect the credit risk profile of the entity, despite the rating revision.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data & NDS to monitor its assigned rating to the bank facilities, vide mail communications dated May 30, 2025, June 04, 2025, June 0, 2025, June 11, 2025, June 17, 2025, June 23, 2025, June 26, 2025, June 30, 2025, July 03, 2025, July 08, 2025, July 24, 2025, August 04, 2025, August 07, 2025, August 11, 2025, and August 20, 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 Enn Enn Corp Limited aggregating to Rs.385.47 crore shall be downgraded and migrated to ISSUER NOT COOPERATING category and long-term rating will be denoted as IVR BB+ Negative; ISSUER NOT COOPERATING and short-term rating will be denoted as IVR A4+; ISSUER NOT COOPERATING based on best available information by Infomerics Ratings.

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 Real Estate Companies.

About the Company

Enn Enn Corp Ltd. (formerly Abhishek Group of Companies) is a conglomerate that was incorporated in the year 1990 by Mr. Naresh Nemchand Shah. It is a diversified organization engaged in Real Estate Development, Power Generation and Asset Leasing. The company started with the acquisition of land and subsequently moved into real estate development.

In FY2004-2005 they moved into renewable energy sector with 1.25 MW wind turbine generators in the state of Rajasthan, Maharashtra and Karnataka. At present they have built around 28 windmills that produce carbon-free power with a capacity of 47.15 Mega Watts of clean and green energy for the states of Gujarat, Maharashtra, Rajasthan, and Karnataka; an investment that amounted to over Rs 200 crores

Financials

(Rs. Crore)

For the year ended / As on	31-Mar-2022 (Audited)	31-Mar-2023 (Audited)
Total Operating Income	53.11	25.60
EBITDA	29.97	-2.25
PAT	11.75	8.52
Total Debt	475.11	493.81
Tangible Net worth	370.97	379.49
EBITDA Margin (%)	56.44	-8.79
PAT Margin (%)	13.97	9.89
Overall Gearing Ratio (times)	1.28	1.30
Interest Coverage (X)	0.87	-0.06

* *Classification as per Infomerics' standards.*

Status of non-cooperation with previous CRA: Not Applicable.

Any other information: Not Applicable

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
	Press Release				**June 28,2024**	**May 25, 2023**	**March 22, 2022**
1.	Term Loan	Long Term	50.70	IVR BB+/Negative; ISSUER NOT COOPERATING*	IVR BBB- /Stable	IVR BBB /Stable	IVR BBB /Stable
2.	Term Loan LRD	Long Term	299.26	IVR BB+/Negative; ISSUER NOT COOPERATING*	IVR BBB- /Stable	IVR BBB /Stable	IVR BBB /Stable
3.	LAP	Long Term	5.26	IVR BB+/Negative; ISSUER NOT COOPERATING	IVR BBB- /Stable	IVR BBB /Stable	IVR BBB /Stable
4.	Overdraft	Short Term	30.25	IVR A4+/ ISSUER NOT COOPERATING	IVR A3	IVR A3+	IVR A3+

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

Name and contact details of the Rating Director

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About Infomerics:

Infomerics Valuation and Rating Ltd [Formerly Infomerics Valuation and Rating Private Ltd] (Infomerics) 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 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.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Instrument/Facility Details

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	--	--	--	Dec 2036	50.70	IVR BB+ /Negative ISSUER NOT COOPERATING*
Term Loan LRD	--	--	--	March 2035	299.26	IVR BB+ /Negative ISSUER NOT COOPERATING*
LAP	--	--	--	June 2025	5.26	IVR BB+ /Negative ISSUER NOT COOPERATING*
Overdraft	--	--	--	--	30.25	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.