



Press Release

Enviro Infra Engineers Private Limited

Dec 30 , 2022

Facilities	Amount (Rs. crore)	Ratings	Rating Action	<u>Complexity</u>
Long Term Bank Facilities	41.50	IVR BB+/INC(IVR Double B Plus /ISSUER NOT CO- OPERATING)	Downgraded and Moved under ISSUER NOT CO- OPERATING category.	Simple
Short Term Bank facilities	18.50	IVR A4+; ISSUER NOT CO-OPERATING (Pronounced as IVR A Four Plus; ISSUER NOT CO-OPERATING	Downgraded and Moved under ISSUER NOT CO- OPERATING category.	Simple
Total	60.00	(INR Sixty Crores Only)		

Ratings

Issuer did not cooperate; based on best available information

Detailed Rationale

The rating revision is because of lack of adequate information regarding Enviro Infra Engineers Private Limited performance and hence 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.

Infomerics has been regularly following up with the company to provide the required data including Cash flow, bank statements and other data to monitor its assigned rating to the bank facilities, vide multiple E-mail communications latest by Nov 14th , 2022 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company.



Press Release

Non-cooperation by Issuer

Availability of information is very critical in 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 Long/Short term ratings for the bank loan facilities of Enviro Infra Engineers Private Limited aggregating to Rs. 60.00 crore shall be moved in the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR BB+/A4+; Issuer Not Co-operating; Based on best available information.

Analytical Approach & Applicable Criteria

Standalone

[Rating Methodology for Infrastructure Company](#)

Financial Ratios & Interpretation – (Non-financial Sector)

[Guidelines on what constitutes Non-Cooperation by clients](#)

About the company

Enviro Infra Engineers Pvt Ltd. ('EIEPL' or the company) was incorporated on June 19, 2009, as private limited company. Closely held by Jain family & its members and headquartered in Delhi, EIEPL undertakes projects primarily under engineering, procurement, and construction basis (EPC) with prime focus on wastewater management. The company thus provides turnkey solutions in the field of water and wastewater treatment and undertakes operations and maintenance (O&M) contracts for the same. The company provides end to end solutions with the scope of activities being investigation and assessment of treatment plants, conducting feasibility study and design, design implementation, research and development, identifying environmental problems, establishing pollution control priorities, analysing the discharge limits, identifying appropriate correction actions & monitor for non-expectable effluent effects, and emission monitoring and ambient quality monitoring for performance studies.



Press Release

Financials (standalone):

For the Year Ended/As on	(Rs. crore)	
	31-03-2020 (Audited)	31-03-2021 (Provisional)
Total Operating Income	89.96	106.85
EBITDA	10.07	14.40
PAT	5.14	8.50
Total Debt	25.41	30.40
Tangible Net Worth	28.03	36.43
EBITDA Margin (%)	11.19	13.48
PAT Margin(%)	5.64	7.81
Overall Gearing Ratio (x)	0.91x	0.83x

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22 Date : Oct 25 th , 2021	Date(s) & Rating(s) assigned in 2020-21 Date : Dec 17 th , 2020	Date(s) & Rating(s) assigned in 2019-20
1	Cash Credit	Long Term	13.00	IVR BB+/INC(IVR Double B Plus /ISSUER NOT CO-OPERATING)	IVR BBB-/Positive (Pronounced as IVR Triple B minus with Positive Outlook))	IVR BBB-/ (IVR Triple B Minus /Stable)	
2.	Bank Guarantee	Long Term	28.50	IVR BB+/INC(IVR Double B Plus /ISSUER NOT CO-OPERATING)	IVR BBB-/Positive (Pronounced as IVR Triple B minus with Positive Outlook)	IVR BBB-/ (IVR Triple B Minus /Stable)	
3.	Overdraft	Short Term	3.00	IVR A4+; ISSUER NOT	IVR A3 (Pronounced	IVR A3 (Pronounced as	



Press Release

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				CO-OPERATING (Pronounced as IVR A Four Plus; ISSUER NOT CO-OPERATING	as IVR Single A Three)	IVR Single A Three)	
4.	LC/BG	Short Term	15.50	IVR A4+; ISSUER NOT CO-OPERATING (Pronounced as IVR A Four Plus; ISSUER NOT CO-OPERATING	IVR A3 (Pronounced as IVR Single A Three)	IVR A3 (Pronounced as IVR Single A Three)	

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.

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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.



Press Release

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

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

For more information 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, suspend 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: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Bank Facilities – Cash Credit/Bank Guarantee				41.50	IVR BB+/INC(IVR Double B Plus /ISSUER NOT CO-OPERATING)
Short Term Fund based Facilities – LC/Bank Overdraft				18.50	IVR A4+; ISSUER NOT CO-OPERATING (Pronounced as IVR A Four Plus; ISSUER NOT CO-OPERATING)

Annexure 2: List of companies considered for consolidated analysis: Not Applicable



Press Release

Annexure 3: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/EIE-DEC22.pdf>

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: 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

