Encorp Powetrans Private Limited

September 9th, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	36.35	IVR BB-/Negative; ISSUER NOT COOPERATING (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING)	IVR BB-/Negative; ISSUER NOT COOPERATING (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING)	Rating Continued in INC category	Simple
Short Term Bank Facilities	60.00	IVR A4; ISSUER NOT COOPERATING (IVR A Four; ISSUER NOT COOPERATING)	IVR A4; ISSUER NOT COOPERATING (IVR A Four; ISSUER NOT COOPERATING)	Rating Continued in INC category	Simple
Proposed Long Term Bank Facilities	10.00	IVR BB-/Negative; ISSUER NOT COOPERATING (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING)	IVR BB-/Negative; ISSUER NOT COOPERATING (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING)	Rating Continued in INC category	Simple
Proposed Short Term Bank Facilities	23.46	IVR A4; ISSUER NOT COOPERATING (IVR A Four; ISSUER NOT COOPERATING)	IVR A4; ISSUER NOT COOPERATING (IVR A Four; ISSUER NOT COOPERATING)	Rating Continued in INC category	Simple
Total	**129.81 (One Hundred and Twenty-Nine Crore and Eighty-One Lakh only)**				

*Issuer not cooperating, 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 Ratings has reaffirmed its ratings assigned to the Bank Facilities of Encorp Powertrans Private Limited (EPPL) and continued under 'Issuer Not Cooperating' category with negative outlook, which reflects lack of adequate information 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 this rating may not adequately reflect the credit risk profile of the entity.

Note on non-cooperation

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 July 30 ,2025, August 05,2025 and August 08,2025, August 12,2025 and September 02,2025. 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 rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to review the ratings based on the best available information. Accordingly, the bank loan rating aggregating to INR 129.81 crore of Encorp Powertrans Private Limited shall continue in 'ISSUER NOT COOPERATING' category by Infomerics based on best available information.

Analytical Approach: Standalone

Applicable Criteria:

Financial Ratios & Interpretation (Non-Financial Sector).

Criteria for assigning Rating outlook.

Guidelines on what constitutes Non-Cooperation by clients

Rating Methodology for Manufacturing Companies

Policy on Default Recognition

Complexity Level of Rated Instruments / Facilities

About the Company

Encorp Powertrans Private Limited (EPPL), formed in 2008, was promoted by Rahul Nowal. Its plant was set up at Tarapur, Maharashtra. EPPL offers fabrication and galvanizing facilities to cater to the tower and infrastructure industry. It offers a wide array of engineering services ranging from plate fabrication, machining & assembly, structural steel fabrication (punching, shearing, notching, bending, etc.), sheet metal fabrication and hot dip galvanizing through its transmission line towers (TLT) & General Electrical verticals.

Financials (Standalone):

(Rs. crore)

For the year ended/ As on*	31-03-2023	31-03-2024
	Audited	Audited
Total Operating Income	163.42	224.88
EBITDA	8.22	13.14
PAT	2.33	5.08
Total Debt	78.68	118.06
Tangible Net Worth	26.99	32.06
EBITDA Margin (%)	5.03	5.84
PAT Margin (%)	1.42	2.25
Overall Gearing Ratio (x)	2.92	3.68
Interest Coverage Ratio (x)	1.73	1.96

** Classification as per Infomerics' standards.*

Status of non-cooperation with previous CRA:

INDIA Ratings downgraded the ratings of bank facilities of EPPL in the 'Issuer Not Cooperating' category vide Press Release dated February 11th, 2025, due to non-submission of information by the company.

Any other information: Nil

Rating History for last three years:

Press Release

Sr. No.	Name of Security /Facilities	Current Ratings (Year 2025-2026)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	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 in 2022-23
					26th June 2024	May 18th 2023	May 25th 2022
1.	Fund Based Bank Facilities	Long Term	36.35	IVR BB-/Negative; ISSUER NOT COOPERATING (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING)	IVR BB-/Negative; ISSUER NOT COOPERATING (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING)	IVR BB+/ Positive (IVR double B Plus with Positive outlook)	IVR BB+/Stable; INC (IVR double B Plus with Stable outlook; ISSUER NOT COOPERATING)
2.	Non-Fund Bank Facilities	Short Term	60.00	IVR A4; ISSUER NOT COOPERATING (IVR A Four; ISSUER NOT COOPERATING)	IVR A4; ISSUER NOT COOPERATING (IVR A Four; ISSUER NOT COOPERATING)	IVR A4+ (IVR A Four Plus)	IVR A4+/INC (IVR A four Plus; ISSUER NOT COOPERATING)
3.	Proposed Bank Facilities	Long Term	10.00	IVR BB-/Negative; ISSUER NOT COOPERATING (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING)	IVR BB-/Negative; ISSUER NOT COOPERATING (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING)	IVR BB+/ Positive (IVR double B Plus with Positive outlook)	-
4.	Proposed Bank Facilities	Short term	23.46	IVR A4; ISSUER NOT COOPERATING (IVR A Four; ISSUER NOT COOPERATING)	IVR A4; ISSUER NOT COOPERATING (IVR A Four; ISSUER NOT COOPERATING)	IVR A4+ (IVR A Four Plus)	-

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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 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.

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate / IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Bank Facilities- Term Loan	-	-	-	2027	6.35	IVR BB-/Negative; ISSUER NOT COOPERATING (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING)
Long Term Bank Facilities Cash Credit	-	-	-	-	30.00	IVR BB-/Negative; ISSUER NOT COOPERATING (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING)
Short Term Bank Facilities- Letter of Credit	-	-	-	-	25.00	IVR A4; ISSUER NOT COOPERATING (IVR A Four; ISSUER NOT COOPERATING)
Short Term Bank Facilities- Bank Guarantee	-	-	-	-	35.00	IVR A4; ISSUER NOT COOPERATING (IVR A Four; ISSUER NOT COOPERATING)
Proposed Long Term Bank Facilities	-	-	-	-	10.00	IVR BB-/Negative; ISSUER NOT COOPERATING (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING)
Proposed Short Term Bank Facilities	-	-	-	-	23.46	IVR A4; ISSUER NOT COOPERATING (IVR A Four; ISSUER NOT COOPERATING)

Annexure 2: Not Applicable

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

Annexure 4: List of companies considered for consolidated/Combined 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.