

Rating Rationale

6 October 2026

Century Crane Engineers Private Limited

SUMMARY OF RATING ACTION

Facilities / Instrument	Tenure	Amount (₹ crore)		Rating Assigned & Outlook		Regulator
		Previous	Present	Previous (September 08, 2025)	Present	
Fund-Based	Long Term	19.37	12.50	BWR B /Stable Continues to be in ISSUER NOT COOPERATING* category/ Downgraded	BWR BBB-/ Stable/removal from ISSUER NOT COOPERATING* category/Upgraded	RBI
Non-Fund-Based	Long Term	12.00	24.00	BWR B /Stable Continues to be in ISSUER NOT COOPERATING* category/ Downgraded	BWR BBB-/ Stable/removal from ISSUER NOT COOPERATING* category/Upgraded	RBI
Total		31.37	35.00*	(Rupees Thirty Five Crore Only)		

Note:

- Please refer to BWR website www.brickworkratings.com for the definition of the ratings
- Refer to Annexures I, II, and III for details of rated bank loan facilities, debt instruments, and the List of Entities Consolidated.
- Although the individual component limits comprise Fund-Based facilities of Rs. 13.75 Cr (CC Stock Rs. 7.25 Cr and CC Book Debts Rs. 6.50 Cr, capped at a maximum of Rs. 12.50 Cr) and Non-Fund-Based facilities of Rs. 25.50 Cr (BG Rs. 24.00 Cr and LC Rs. 1.50 Cr, capped at a maximum of Rs. 24.00 Cr), the overall aggregate facility utilization is capped at a maximum sanction limit of Rs. 35.00 Cr as per the bank sanction letter.

RATING ACTION/OUTLOOK

Brickwork Ratings (BWR) has removed the ratings from the 'Issuer Not Cooperating' (INC) category and upgraded the Long-Term Rating to BWR BBB-/Stable for the Bank Loan Facilities of Rs. 35.00 Crores of Century Crane Engineers Private Limited (CCEPL).

The rating reflects the promoters' extensive technical experience of over two decades in material handling equipment manufacturing, which supports strong operational continuity and established relationships with Tier-1 EPC clients and PSUs. The rating is further supported by a strong liquidity cushion backed by robust cash accruals and unencumbered cash reserves, alongside a conservative capital structure and strong debt coverage metrics. However, the rating remains constrained by the moderate scale of operations, which presents ongoing challenges in expanding top-line revenue while managing working capital requirements.

The rating outlook is assigned as "Stable," reflecting BWR's expectation that Century Crane Engineers Private Limited will sustain its equipment manufacturing operations, navigate working capital cycles, and maintain steady debt coverage metrics over the medium term. A stable outlook indicates a low probability of a rating change during this period.

KEY COVENANTS OF THE INSTRUMENT/FACILITY

The key covenants are the standard terms stipulated in the bank sanction letter for the facilities taken by CCEPL.

ANALYTICAL APPROACH & APPLICABLE RATING CRITERIA

Analytical Approach	Comments
Applicable Rating Criteria	• General Criteria • Approach to Financial Ratios • Manufacturing Companies • BWR Withdrawal Policy
Parent/Group/Government Support	NA
Analytical Approach (Consolidation/Standalone)	As part of its credit rating assessment, BWR has conducted a comprehensive evaluation based on the standalone performance of CCEPL as outlined in the Rating Criteria, ensuring a systematic and objective approach to the rating process

KEY RATING DRIVERS WITH DETAILED DESCRIPTION

Credit Strengths:

- Established Market Position and Experienced Promoters**
 The company benefits from over 25 years of operational track record under promoters with extensive technical expertise in material handling equipment. The company has developed strong engineering capabilities across customized EOT cranes, hoists, and specialized Truck-Mounted Cranes. This long-standing industry presence has enabled CCEPL to secure approved vendor status with marquee Public Sector Undertakings (PSUs) and Tier-1 EPC conglomerates, driving repeat orders and minimizing default risk. Near-term revenue visibility remains healthy, backed by an executable order book of Rs. 45.21 Crore.
- Strong Liquidity Cushion and Robust Cash Accruals:**
 The company's liquidity profile remains exceptionally strong, characterized by post-tax gross cash accruals of Rs. 8.27 Crore in FY26 against minimal long-term debt servicing obligations of Rs. 84 Lakhs, resulting in a high DSCR of 7.84x. Liquidity is further reinforced by substantial cash reserves, including Rs. 16.60 Crore held in Fixed Deposits. Furthermore, working capital reliance remains conservative, with fund-based Cash Credit utilization averaging ~53.27% against its Rs. 12.50 Cr limit, leaving a comfortable unutilized
- Conservative Capital Structure and Healthy Debt Ratios:**
 CCEPL maintains a conservative capital structure characterized by low leverage and strong solvency metrics. Total Debt to Tangible Net Worth (TNW) stood at a comfortable 0.44x on an adjusted TNW base of Rs. 34.71 Crore in FY26 Provisional, alongside a solid Current Ratio of 1.78x. Operating profitability reached 13.56% in FY26, supporting a strong Interest Coverage Ratio (ISCR) of 9.35x. Additionally, off-balance sheet Bank Guarantee exposure is supported by zero historical BG invocations.
- Clean Credit Track Record and Low Off-Balance Sheet Risk:**
 The company maintains an immaculate 25-year operational history with zero instances of financial default or bank guarantee invocations. Its off-balance sheet exposure of Rs. 17.30 Crore in Bank Guarantees is fully supported by an established performance track record and low cash margin requirements, reflecting high lender confidence and sound credit standing.

Credit Risks

- **Moderate Scale of Operations:**

Despite a long track record, CCEPL's scale of operations remains moderate within the capital goods sector, with revenue hovering around Rs. 85.00 Crore over FY25–FY26. The company operates in a custom-built, order-driven engineering segment where project execution timelines dictate revenue recognition. Expanding operational scale beyond current levels while preserving margins remains a key challenge amidst competition from both organized OEMs and unorganized regional fabricators

- **Susceptibility of Margins to Input Material Volatility:**

Operating margins remain vulnerable to sharp price fluctuations in core raw materials, including steel, copper, hydraulics, and electrical components. While long-term contracts with institutional buyers often incorporate price escalation clauses, short-term fixed-price supply orders cannot immediately pass on input cost surges. Consequently, operational profitability relies heavily on ongoing procurement efficiency and vendor volume discounts to protect margins.

- **Working Capital Intensive Operations:**

Operations are inherently working-capital intensive due to required manufacturing lead times, milestone-based billing, and customer retention money requirements. This results in an extended working capital cycle with a cash conversion cycle of 58 days and receivable holding period of 65 days. Managing execution efficiency and ensuring timely realizations from project sites remain critical to preventing working capital stretch

- **Cyclical Industry Demand and Infrastructure Sector Concentration:**

The company's performance is closely linked to macro-economic capital expenditure cycles across industrial and infrastructure sectors such as steel, power, and cement. Any downturn or delay in capital investments, project execution, or public infrastructure spending in these primary end-user markets could lead to slower order inflows and impact overall revenue momentum.

RATING SENSITIVITY FACTORS

Upward Factors:

- Achieving sustained growth in Total Operating Income beyond Rs. 125.00 Crore, driven by higher capacity utilization across core equipment and Truck-Mounted Crane divisions
- Sustaining OPBDIT margins above 12.00% and PAT margins above 7.00% while maintaining strengthening debt coverage with ISCR remaining comfortably above 8.00x

Downward Factors:

- A sustained decline in Total Operating Income below Rs. 70.00 Crore, adversely impacting fixed-cost absorption and overall operational scale
- A drop in OPBDIT margins below 7.50% due to unabsorbed raw material price spikes, reducing ISCR below 2.50x and DSCR below 1.50x

LIQUIDITY POSITION - Strong

The company maintains a Strong liquidity position, underpinned by robust gross cash accruals of Rs. 8.27 Cr in FY26 against minimal long-term debt obligations of Rs. 84 Lakhs. The minimal debt repayment burden results in an exceptional Debt Service Coverage Ratio (DSCR) of 7.84x. Liquidity is significantly reinforced by substantial liquid reserves, supported by Rs. 16.60 Cr held in Fixed Deposits alongside a sanctioned Cash Credit limit of Rs. 12.50 Cr. Additionally, fund-based working capital reliance remains conservative, with average CC utilization at ~53.27%, leaving a healthy unutilized credit cushion. Non-fund-based facilities are backed by zero historical BG invocations. The short-term solvency cushion is further reflected in a comfortable Current Ratio of 1.78x. However, liquidity remains partially constrained by working capital tie-ups, indicated by a cash conversion cycle of 58 days (receivables at 65 days).

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) PRACTICES

The company demonstrates an adequate ESG profile based on its environmental, social, and governance practices.

Environmental:

Company maintains standard operational practices in full adherence with applicable environmental laws. To enhance energy sustainability and lower operating expenses, the company plans to install rooftop solar power systems across both manufacturing units during the current year, targeting to power 50% of its total electricity consumption through renewable energy

Social:

Social performance is anchored by strict compliance with labor laws, robust accident prevention frameworks, and ongoing employee development. The company maintains a total workforce of 200–250 personnel, including a core factory staff of 73 employees with a 70:30 ratio of permanent to contractual workers. Company is fully compliant with statutory workplace regulations, maintaining an active Internal Complaints Committee with zero grievances reported in FY25.

Governance:

Company is not statutorily required to appoint independent directors or constitute formal board committees. Governance strength is supported by an unqualified statutory audit report confirming full compliance with applicable accounting standards and legal frameworks, alongside transparent executive oversight and minimal related-party transaction (RPT) risk.

COMPANY/FIRM PROFILE

Industry Classification			
Macroeconomic Indicator	Sector	Industry	Basic Industry
Industrials	Capital Goods	Agricultural, Commercial & Construction Vehicles	Construction Vehicles

KEY FINANCIAL INDICATORS

Standalone Financial Indicators (in ₹ crore)	FY 23-24 (A)	FY 24-25 (A)	FY 25-26 (P)
Operating Revenue	75.25	85.13	85.17
EBITDA	4.94	6.78	10.43
PAT	1.73	3.57	8.90
Tangible Net worth	24.48	28.06	36.95
Total Debt/ Tangible Net worth	0.67	0.55	0.41
Current Ratio	1.60	1.66	1.78

A: Audited UA: Unaudited NA: Not Available; Note: these are latest available financial results P: Provisional
 *PBILDT: Profit before interest, lease rentals, depreciation and tax. All ratios as per BWR's calculations;
 Amount in ₹ crore.

RATING HISTORY FOR THE PREVIOUS THREE YEARS

Current Rating				Rating History					
				FY26		FY25		FY24	
Instrument	Tenor	Amount (₹. Crore)	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based	LT	12.50	BWR BBB-/Stable/removal from ISSUER NOT COOPERATING* category/Upgraded	8 September 2025	BWR B-/Stable Continues to be in ISSUER NOT COOPERATING* category/Dowgraded	18 September 2024	BWR B+/Stable Continues to be in ISSUER NOT COOPERATING* category/Dowgraded	22 September 2023	BWR BB-/Stable ISSUER NOT COOPERATING* /Downgrade
Non-Fund Based	LT	24.00	BWR BBB-/Stable/removal from ISSUER NOT COOPERATING* category/Upgraded	8 September 2025	BWR B-/Stable Continues to be in ISSUER NOT COOPERATING* category/Dowgraded	18 September 2024	BWR B+/Stable Continues to be in ISSUER NOT COOPERATING* category/Dowgraded	22 September 2023	BWR BB-/Stable ISSUER NOT COOPERATING* /Downgrade

COMPLEXITY LEVEL OF THE RATED INSTRUMENTS

Instrument	Complexity Indicator
Fund Based	Simple
Non-Fund Based	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on BWR's website www.brickworkratings.com/download/ComplexityLevels.pdf

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY): NA

ANY OTHER INFORMATION: None

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Annexure I: Details of Bank Loan Facilities

(Amount in Rupees Crore)

Sr No	Name of the Lender/Bank	Type of facilities	Tenor	Total	Regulator
1	Bank Of India	Cash Credit - Stocks (Sanctioned)	Long Term	7.25	RBI
		Cash Credit - BD (Sanctioned)	Long Term	6.50	RBI
		Bank Guarantee (Financial / Performance) (Sanctioned)	Long Term	24.00	RBI
		Letter of Credit (Inland) (Sanctioned; Interchangeable / Sub-Limit)	Long Term	(1.50)	RBI
		Total		35.00	

*The fund-based facilities sanctioned by Bank of India—comprising Cash Credit against Stock (Rs. 7.25 Cr) and Book Debts (Rs. 6.50 Cr)—have an overall combined cap of Rs. 12.50 Cr. For non-fund-based limits, the Inland Letter of Credit facility of Rs. 1.50 Cr operates as an interchangeable sub-limit within the overall Bank Guarantee limit of Rs. 24.00 Cr, capping total non-fund-based exposure at Rs. 24.00 Cr. The aggregate sanctioned exposure across all facilities remains capped at Rs. 35.00 Cr.

ANNEXURE II: Details of Instruments/Facilities

Name of the Instrument / Facility	Long Term/Short Term	ISIN	Date of Issuance (DD-MM-YYY)	Coupon Rate (%)	Maturity Date (DDMM-YYYY)	Size of the Issue (₹ cr)	Rating Assigned and Rating Outlook	Regulator
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE III: List of Entities Consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

Annexure IV: List of Instruments and Names of Regulators of the Instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A.	Rating activities	
Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* \$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts \$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Brick Work Ratings India Private Limited (BWR) shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

\$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

B.	Other Activities	Regulator of the Instruments
1	Monitoring Agencies	SEBI
2	Research activities incidental to rating such as research for Economy, Industries and Companies	NA

Grievance Management

For any grievances relating to rating of instruments regulated by SEBI, please contact sebigrievance@brickworkratings.com. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

For any grievances relating to rating of instruments regulated by other FSR (Financial Services Regulators), please contact grievance@brickworkratings.com

Disclosure of Conflict of Interest

BWR Board of Directors have no influence over rating decisions, nor do they sit on the rating committees or review, discuss, or evaluate any credit ratings during the Board meetings.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. Canara Bank is an institutional investor in Brickwork.

Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporate and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

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