

(Formerly known as Eppeltone Engineers Pvt. Ltd.)
 Registered Address: A57, Defence Colony, New Delhi -110024

March 05, 2026

To,
THE MANAGER,
Listing and Compliance Department
NSE Emerge
NSE LIMITED
Exchange Plaza, Plot No. C-1, G Block, Bandra
Kurla Complex, Bandra East, Mumbai –
400051

Symbol Name: EEPL

ISIN: INE11HF01010

Ref: Intimation of Assignment of Credit Rating for Bank Facilities pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

Pursuant to Regulation 30 read with Para A, Part A, Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we hereby inform that the Credit Rating Agency of the Company has assigned the Credit Rating with respect to the bank facilities of the Company. The details are as follows:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facilities	27.64 (enhanced from Rs. 4.17 crore)	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	IVR B/ Negative/ INC* (IVR Single B with Negative Outlook; Issuer Not Cooperating)	Rating Upgraded, Outlook revised, removed from Issuer Not Cooperating category
Short Term Bank Facilities	65.33 (enhanced from Rs. 10.50 crore)	IVR A3 (IVR A Three)	IVR A4/ INC* (IVR A Four; Issuer Not Cooperating)	Rating Upgraded, removed from Issuer Not Cooperating category
Total	92.97	Rupees Ninety-Two Crore and Ninety-Seven Lakh only		

*Issuer did not cooperate; based on best available information

 Meter Boxes
  Smart Metering (Electricity/Water/Gas)
  Power Conditioning Devices
  Energy Measurement
  LEDs
  Metering Kits
  Solar Equipment

Works Address 1 G-91, U.P.S.I.D.C. Industrial Area, Site - V, Surajpur Kasna Road, Greater Noida - 201306, Uttar Pradesh, India

Works Address 2 G-98, U.P.S.I.D.C. Industrial Area, Site - V, Surajpur Kasna Road, Greater Noida - 201306, Uttar Pradesh, India

Corporate Address C-327, Technopark, Sector 127, Noida-201313, Uttar Pradesh, India

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  info@eppeltone.in
  www.eppeltone.in

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The press release dated 05.03.2025 for assignment of credit rating received from *Infomerics Valuation And Rating Limited* is also enclosed herewith.

The said information will also be uploaded on the website of the company i.e. www.eppeltone.in

This is for your records and information.

Thanking You

Yours Faithfully

For and on behalf of Eppeltone Engineers Limited

(Rohit Chowdhary)

Managing Director

DIN No. 01995105

Add: A-57, Defence Colony

New Delhi-110024

Encl: As above



Press Release

Eppeltone Engineers Limited
(Erstwhile Eppeltone Engineers Private Limited)

March 05, 2026

Ratings

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	27.64 (enhanced from Rs. 4.17 crore)	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	IVR B/ Negative/ INC* (IVR B with Negative Outlook; Issuer Not Cooperating)	Rating Upgraded, Outlook revised, removed from Issuer Not Cooperating category	Simple
Short Term Bank Facilities	65.33 (enhanced from Rs. 10.50 crore)	IVR A3 (IVR A Three)	IVR A4/ INC* (IVR A Four; Issuer Not Cooperating)	Rating Upgraded, removed from Issuer Not Cooperating category	Simple
Total	92.97 (enhanced from Rs. 14.67 crore)	Rupees Ninety-Two Crore and Ninety-Seven Lakh only			

*ISSUER NOT COOPERATING; Based on best available information.

Details of Facilities are in Annexure-1

Facilities wise lender details are at Annexure-2

Detailed explanation of covenants is at Annexure-3

Detailed Rationale

Infomerics Valuation and Rating Limited (Formerly Infomerics Valuation and Rating Private Limited) (IVR) has upgraded the long-term rating to IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook) and has upgraded the short-term rating to IVR A3 (IVR A Three) for the bank facilities of Eppeltone Engineers Limited (EEL).



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The rating is supported by the company's strong promoter background and experienced leadership team, which have supported sustained growth over time. It also factors in the company's diversified product portfolio spanning metering and energy solutions, a broad client base with strong government linkages, and a well-established geographical presence. The company has demonstrated consistent growth with stable and sustainable profitability, supported by a stable capital structure, healthy debt coverage indicators, and government support for the smart meter industry. However, these strengths are, partially offset by the working capital-intensive nature of operations, significant dependence on government-linked, tender-driven revenues, and exposure to risks related to raw material availability and imports.

For the Stable Outlook, IVR believes that EEL will benefit from its wide geographical presence, strong track record in securing metering tenders, and continued government support for smart meter deployment and related initiatives.

IVR has principally relied on the audited financial results of EEL up to FY2024 (Audited) and FY2025 (Audited) Results (refers to 1st April 2024 to 31st March 2025) and three years projected financials from FY2026 to FY2028, and publicly available information/ clarifications provided by the company's management.

Upward factors

- Significant and sustained growth in scale of business with further improvement in profitability margins thereby leading to overall improvement in cash accruals.
- Sustenance of improvement in capital structure with moderation in TOL/TNW and improvement in debt protection metrics on a sustained basis.
- Expansion of geographic presence accompanied by a higher volume of secured orders through successful participation in competitive bidding processes.

Downward factors

- Moderation in total operating income and/or moderation in profitability due to decline in sales.
- Moderation in the capital structure and/or decline in debt protection metrics.
- Any changes in government policies negatively impacting the company's operation.



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List of Key Rating Drivers with Detailed Description

Key Rating Strengths

- **Strong Promoter Background and Experienced Leadership Driving Sustained Growth:**

Founded in 1977, the company has transitioned from manufacturing SMPS and power conditioning products to primarily focusing on energy metering solutions since 1999. It operates a manufacturing facility with modern equipment and a NABL-approved in house R&D testing laboratory, producing single-phase and three-phase meters, smart meters, and other electrical and electronic solutions. The company is led by Mr. Rohit Chowdhary, Promoter and Managing Director, who has played a key role in strengthening manufacturing and testing capabilities. Mr. Deven Chowdhary, Whole Time Director, associated with the company since 2009, oversees operations and contributes to efficient execution. The company got listed on the NSE SME (Emerge Platform) on June 24, 2025 and reported revenue of Rs. 124.34 crore in FY25. The company has achieved a CAGR of ~14.60% over the past three years, indicating steady growth under experienced leadership.

- **Diversified Product Portfolio Across Metering and Energy Solutions:**

The company offers a diversified product portfolio with a focus on metering solutions, including single-phase and three-phase static meters, smart meters, multifunction meters, and solar and industrial metering systems. These products enable accurate measurement, remote monitoring, load profiling, tamper detection, and energy management. Beyond metering, the company provides UPS and battery systems, LED lighting, customized electrical solutions, and metering accessories such as connection devices, security seals, and voltage transformers. It also develops software and digital platforms for energy monitoring and analytics, allowing it to serve a wide range of customer needs in the power and utility sector.

- **Diversified Client Base with Government Linkages and Strong Geographical Presence:**

The company's customer profile primarily comprises government entities and private turnkey contractors executing government-funded projects. The company generates revenue directly from government clients, and from private contractors these contractors



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are largely engaged in government electrification and infrastructure projects, thereby maintaining the company's indirect exposure to government spending. Its client base includes reputed such as NTPC Limited, Dakshin Gujarat Vij Company Limited, Tata Power, L&T Limited and others. The company operates across approximately 17 states, with project execution dependent on tender availability. Over time, its revenue mix has become more geographically diversified, reducing concentration in select states and supporting a broader domestic presence.

- **Consistent Growth with Stable and Sustainable Profitability:**

The company has demonstrated consistent revenue growth, over the last three years, supported by steady volume growth and improved realizations. Single-phase meters continue to be the key revenue contributor, forming a major portion of total sales. Despite variations in product mix and customization under tender-based orders, the company has maintained the profitability. EBITDA margin stood at 14.30% and PAT margin at 8.72% in FY25. Over the projected period, EBITDA margins are expected to remain in the range of 15.17%–15.48%, while PAT margins are projected between 9.21%–9.75%. Customization enhances technical capabilities and product depth without affecting scalability, supporting long-term sustainable growth.

- **Stable Capital Structure with Healthy Debt Coverage:**

The company maintains a moderate and stable capital structure, supported by equity infusion and retained earnings. Tangible net worth improved to Rs. 39.64 crore in FY25 from Rs. 23.69 crore in FY24, driven by profits and fresh equity/bonus share issuance. Leverage metrics remain moderate, with TOL/TNW of 2.11x, Total Debt/EBITDA of 1.72x, and Total Debt/GCA of 2.43 years in FY25. Coverage ratios are strong, with ISCR at 7.06x and DSCR at 4.26x, reflecting strong ability to service debt and maintain financial stability.

- **Government Support in Smart Meter Industry:**

One of the additional strengths of the company in the smart meter industry is its strong alignment with government-backed energy modernization programs. With increasing policy focus on smart grids, digital metering, and power distribution reforms, the company benefits from supportive regulations, funding initiatives, and large-scale public projects. Government schemes promoting advanced metering infrastructure (AMI) create consistent demand and long-term contracts. This strategic positioning enhances



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credibility, ensures stable revenue opportunities, and enables the company to expand its market presence while contributing to digital transformation goals.

Key Rating Weaknesses

- **Working Capital Intensive Operations:**

The company's operations remain working capital intensive, with an overall conversion cycle of 6-7 months. While the average debtor period improved to 80 days in FY25, inventory holding increased to 105 days due to higher component stocking, and the creditor period extended to 122 days. The business typically does not receive customer advances, especially from government clients, leading to delayed cash inflows. Although supplier credit helps offset some pressure, the long working capital cycle can strain liquidity and requires careful management to ensure smooth execution of orders and operational stability.

- **Dependence on Government-Linked, Tender-Driven Revenue:**

The company's revenue is largely derived from government clients and private contractors executing government projects, making it highly dependent on government spending. Coupled with a tender-driven business model, this creates limited revenue visibility and irregular order inflows, as delays in tender awards, policy changes, or budgetary constraints can impact cash flows and growth momentum. While the company's presence across 17 states helps diversify geographical exposure and partially mitigates risk, reliance on government-linked tenders remains a key operational vulnerability.

- **Dependence on Raw Material Availability and Imports:**

The company relies on a wide range of components both domestic and imported for manufacturing its metering and energy solutions. Any disruption in the supply of critical raw materials, price volatility, or delays in imports can impact production schedules, increase costs, and affect timely delivery of orders. This dependence on multiple suppliers and imported components makes the company vulnerable to supply chain risks and currency fluctuations, which could strain margins and operational efficiency.

Analytical Approach: For arriving at the ratings, IVR has analysed EEL's credit profile by considering the standalone financial statements of the company.



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Applicable Criteria:

[Rating Methodology for Manufacturing Companies.](#)

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

[Criteria for assigning Rating outlook.](#)

[Policy on Default Recognition](#)

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

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

Liquidity – Adequate

EEL has adequate liquidity as seen by gross cash accruals of Rs. 12.58 crore in FY25 as against repayment of long-term borrowings amounting to Rs. 1.69 crore. Further, the company is expected to generate cash accruals in the range of Rs. 17.94 crore - Rs. 31.67 crore as against its debt servicing obligation of Rs. 2.62 crore – Rs. 1.57 crore during FY26- 28. The overall working capital limits of the company are utilized to the extent of ~50.39% only during the past 12 months ended December 2025 indicating adequate liquidity buffer. All these factors reflect adequate liquidity position of the company.

About the Company

Eppeltone Engineers Limited (EEL) (*erstwhile Eppeltone Engineers Private Limited*) was founded in 1977 and got listed on the NSE SME (Emerge Platform) on June 24, 2025. The company manufactures metering and power solutions for India's electricity sector. Initially focused on SMPS and power-conditioning products, it expanded into energy meters in 1999, now its core segment. It runs a manufacturing facility in Greater Noida equipped with an NABL-approved in-house R&D laboratory. The company also holds several certifications, including CMMI Level III, S-Mark Safety Certification, DSIR approval, and MTCTE certification. Its portfolio includes static and smart energy meters, UPS systems, LED lighting, and software solutions. The company primarily serves DISCOMs and government-linked institutional clients across 17 states in India.



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Financials (Standalone):

For the year ended*/As on	(Rs. crore)	
	31-03-2024	31-03-2025
	Audited	Audited
Total Operating Income	78.46	124.34
EBITDA	12.96	17.78
PAT	9.10	10.96
Total Debt	16.31	30.54
Tangible Net worth	23.69	39.64
EBITDA Margin (%)	16.52	14.30
PAT Margin (%)	11.37	8.72
Overall Gearing Ratio (x)	0.69	0.77
Interest Coverage Ratio (x)	6.08	7.06

**Classification as per Infomerics' standards*

Status of non-cooperation with previous CRA: EEL's credit rating is currently classified under the 'Issuer Not Cooperating' (INC) category by CRISIL Ratings vide their press release dated February 14, 2025 due to non-submission of information.

Any other information: NIL

Rating History for last three years:

Sr. No.	Name of Instruments/Facilities	Current Ratings (Year 2025-2026)				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
				Current Rating	April 02, 2025	(April 03, 2024)	-	(March 14, 2023)
1.	Fund Based	Long Term	27.64	IVR BBB-/Stable	IVR B/Negative / INC*	IVR B+/Negative/ INC*	-	IVR BB-/Negative/ INC*
2.	Fund Based	Short Term	20.00	IVR A3	-	-	-	-
3.	Non-Fund Based	Short Term	45.33	IVR A3	IVR A4/ INC*	IVR A4/ INC*	-	IVR A4/ INC*

**Issuer not cooperating; based on best available information.*



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Name and Contact Details of the Rating Analyst:

Name: Om Prakash Jain Tel: (011) 45579024 Email: opjain@infomerics.com

About Infomerics:

Infomerics Valuation and Rating Limited (Infomerics) (Formerly Infomerics Valuation and Rating Private Limited) 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 visit www.infomerics.com.

<p>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.</p>



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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coup on Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan – 1	-	-	Repaid in 94 Months	2.50	IVR BBB-/Stable
Term Loan – 2	-	-	Repaid in 105 Months	8.89	IVR BBB-/Stable
WC DL	-	-	Repaid in 9 Months	1.75	IVR BBB-/Stable
Cash Credit	-	-	Revolving	14.50	IVR BBB-/Stable
Invoice Discounting	-	-	-	20.00	IVR A3
Bank Guarantee	-	-	-	45.33	IVR A3

Annexure 2: Facility wise lender details:

Annexure 3: Detailed explanation of covenants of the rated securities/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 [Complexity Level of Rated Instruments/Facilities](#).