

## Press Release

Filteration Engineers India Private Limited

July 22, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	3.00	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	5.25	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	8.25	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and short term rating of '**ACUITE A4**' (read as '**ACUITE A four**') on the Rs. 8.25 crore bank facilities of Filteration Engineers India Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

### About the Company

FEIPL, incorporated in 1994, is a Mumbai-based company engaged in the manufacture of industrial filters and strainers that find application in refineries, petrochemical plants and other engineering industries. The company is promoted by Mr. Sunil Agarwal, who possess around three decades of experience in the filtration industry. For FY2014-15, FEIPL reported profit after tax (PAT) of Rs.0.40 crore on operating income of Rs.16.69 crore as compared with PAT of Rs.0.43 crore on operating income of Rs.11.74 crore for FY2013-14. Further, FEIPL reported PAT of Rs.0.62 crore on operating income of Rs.13.71 crore (Provisional) for FY2015-16

### Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

### Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

### Rating Sensitivity

No information provided by the issuer / available for Acuite to comment upon.

### Material Covenants

Not Applicable

### Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

### Outlook

Not Applicable

### Other Factors affecting Rating

Not Applicable

### Status of non-cooperation with previous CRA

None

### Any other information

None

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Apr 2021	Cash Credit	Long Term	3.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	5.25	ACUITE A4 (Issuer not co-operating*)
31 Jan 2020	Cash Credit	Long Term	3.00	ACUITE BB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	5.25	ACUITE A4 (Issuer not co-operating*)
17 Nov 2018	Cash Credit	Long Term	3.00	ACUITE BB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	5.25	ACUITE A4 (Issuer not co-operating*)
12 Jan 2018	Cash Credit	Long Term	3.00	ACUITE BB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	5.25	ACUITE A4 (Issuer not co-operating*)
12 Jul 2016	Cash Credit	Long Term	3.00	ACUITE BB-   Stable (Reaffirmed)
	Bank Guarantee	Short Term	5.25	ACUITE A4 (Downgraded from ACUITE A4+)
30 Mar 2015	Cash Credit	Long Term	3.00	ACUITE BB-   Stable (Assigned)
	Bank Guarantee	Short Term	5.25	ACUITE A4+ (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Maharashtra	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	5.25	ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank of Maharashtra	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B+   Reaffirmed   Issuer not co-operating*

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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