

Press Release

Ionisation Filtration Industries Private Limited (IFIPL)

February 20, 2018

Rating Update



Total Bank Facilities Rated*	Rs.11.50 Cr
Long Term Rating (Indicative)	SMERA BB- Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4+ (Indicative) Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; Based on best available information.

SMERA has reviewed the long-term rating of '**SMERA BB-**' (read as **SMERA double B minus**) on the Rs.11.50 crore bank facilities of Ionisation Filtration Industries Private Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA 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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Service sector - <https://www.smera.in/criteria-services.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>

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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

IFIPL, incorporated in 2001, is a Pune-based company engaged in the manufacturing and trading of air pollution control equipment and provides allied services i.e. application engineering, design, supervision of erection and commissioning and maintenance contracts for various equipment. The company is promoted by Mr. Vivek Sudhakar Joshi who possesses around three decades of experience in the air pollution control equipment industry.

For FY2015-16, IFIPL reported net profit after tax (PAT) of Rs.0.27 crore on operating income of Rs.14.19 crore as compared to PAT of Rs.0.10 crore on operating income of Rs.12.31 crore for FY2014-15.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
30-November-2016	Cash Credit	Long Term	3.00	SMERA BB-/Stable (Upgraded from SMERA B/Stable)
	Term Loan	Long Term	1.62 (Reduced from Rs.2.50 crore)	SMERA BB-/Stable (Upgraded from SMERA B/Stable)
	Bank Guarantee	Short Term	6.00	SMERA A4+ (Upgraded from SMERA A4)
	Proposed Long Term Facility	Long Term	0.88	SMERA BB- (Assigned)
25-August-2015	Cash Credit	Long Term	3.00	SMERA B/Stable (Assigned)
	Term Loan	Long Term	2.50	SMERA B/Stable (Assigned)
	Bank Guarantee	Short Term	6.00	SMERA A4 (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	3.00	SMERA BB- Issuer not co-operating*

Term Loan	NA	NA	NA	1.62	SMERA BB- Issuer not co-operating*
Bank Guarantee	NA	NA	NA	2.50	SMERA A4+ Issuer not co-operating*
Proposed Long Term Facility	NA	NA	NA	0.88	SMERA BB- Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

Contacts:

Analytical	Rating Desk
Vinayak Nayak, Head – Ratings Operations, SMERA Bond Ratings Tel: 022-67141190 Email: vinayak.nayak@smera.in Manmitha Sodhi, Rating Analyst, Tel: 022-67141133 Email: manmitha.sodhi@smera.in	Varsha Bist Sr. Executive Tel: 022-67141160 Email: varsha.bist@smera.in

ABOUT SMERA

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circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA.