

Press Release

31 March, 2017

Innovative Management Solutions India Private Limited

Rating Update

Total Bank Facilities Rated *	Rs.6.40 Cr#
Long Term Rating	SMERA B- Issuer not co-operating*

Refer Annexure for details

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

SMERA has long-term rating of '**SMERA B- (read as SMERA B minus)**' on the Rs. 6.40 crore bank facilities of Innovative Management Solutions India 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

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Entities In Services Sector - <https://www.smera.in/criteria-services.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

The Chennai based Innovative Solutions, incorporated in 2010, was engaged in running a fuel station (Hindustan Petroleum Corporation Limited). In August 2014, the fuel station was closed and the company acquired 'Ananta Spa' a wellness centre. Presently, there are seven such centres in Chennai.

For FY2014-15, Innovative Solutions reported profit after tax (PAT) of Rs. 0.01 cr. on revenue of Rs. 15.41 crore as against PAT of Rs. 0.01 cr on revenue of Rs. 30.49 cr in FY2013-14.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
12-Dec-2015	Proposed Fund Based	Long Term	INR 6.4	SMERA B- / Stable

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/ Outlook
Proposed	Not Applicable	Not Applicable	Not Applicable	1.00	SMERA B- Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	3.40	SMERA B- Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	2.00	SMERA B- 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 Vishal Choudhary Rating Analyst Tel: 022-67141159 vishal.choudhary@smera.in	Varsha Bist, Sr. Executive Tel: 022-67141160 Email: varsha.bist@smera.in

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details please visit www.smera.in.

Disclaimer: A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA.