

Press Release

Industrial Boilers Limited (IBL)

26 October, 2017



Rating Update

Total Bank Facilities Rated*	Rs.12.00 Cr
Long Term Rating (Indicative)	SMERA BB Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4+ 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**) and short term rating of '**SMERA A4+**' (**read as SMERA A four plus**) on the Rs.12.00 crore bank facilities of Industrial Boilers Limited (IBL). 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

- Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.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: IBL, incorporated in 1997 is engaged in the manufacture of industrial boilers of capacities ranging from 6TPH to 50TPH at Vapi Industrial Township. The company is headed by Mrs. Homai Engineer (Chairperson and Managing Director).

For FY2015-16, the company registered profit after tax (PAT) of Rs.1.60 crore (Provisional) on operating income of Rs.60.77 crore as against PAT of Rs.2.79 crore on operating income of Rs.77.99 crore in FY2014-15.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
23-Sep-2016	Cash Credit	Long Term	7.50	SMERA BB/Stable (Assigned)
	Bank Guarantee	Short Term	2.50	SMERA A4+ (Assigned)
	Letter of Credit	Short Term	2.00	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	7.50	SMERA BB Issuer not co-operating*
Bank Guarantee	NA	NA	NA	2.50	SMERA A4+ Issuer not co-operating*
Letter of Credit	NA	NA	NA	2.00	SMERA A4+ Issuer not co-operating*

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

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ABOUT SMERA

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