

Press Release

Indfab Projects Private Limited (IPPL)



February 13, 2018

Total Bank Facilities Rated*	Rs.28.00 Cr
Long Term Rating (Indicative)	SMERA B+ 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 B+** (read as SMERA B plus) and the short term rating of '**SMERA A4**' (read as SMERA A4) on the Rs.28.00 crore bank facilities of Indfab Projects 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

- Manufacutring Entities: <https://www.smerra.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smerra.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 Company: Incorporated in 2005, Indfab Projects Private Limited (IPPL) carries out Engineering, Procurement and Construction (EPC) work in the aluminium industry. It is promoted by Mr. AshisPalit, Mr. PrabhatPalit and Mr. Kaushik Palit. Mr. PrabhatPalit, who is an engineer by profession, has a prior experience of working in a joint venture with Indian Ropeway Engineering Limited (IREL) from 2002 to 2005. The company's current operations are being actively managed by Mr. AshisPalit. The company requires raw materials like steel, oxygen gas, electrode welding gas etc. for its erection and installation works which is provided mainly by the clients, for other raw materials which are not so provided, it procures them on a credit of 15 to 30 days from the suppliers. IPPL's major clients include NALCO, HINDALCO, Vedanta Ltd and Mahanadi Coalfield Limited. It gets contract work mainly on a tender basis. Collections are made by raising bills as the project progresses normally on a monthly basis with realisation being made in 15 days.

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
02 -Dec-2016	Fund Based Working Capital	Long Term	2.00	SMERA B+/ Stable (Assigned)
	Proposed Fund Based Working Capital	Long Term	2.00	SMERA B+/ Stable (Assigned)
	Bank Guarantee	Short Term	20.00	SMERA A4 (Assigned)
	Proposed Bank Guarantee	Short Term	4.00	SMERA A4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Fund Based Working Capital	Not Applicable	Not Applicable	Not Applicable	2.00	SMERA B+ Issuer not co-operating*
Proposed Fund Based Working Capital	Not Applicable	Not Applicable	Not Applicable	2.00	SMERA B+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	20.00	SMERA A4 Issuer not co-operating*
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	4.00	SMERA A4 Issuer not co-operating*

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

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits, etc. 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.*