

## Press Release

**Intech Safety Private Limited**

**October 17, 2022**



### Rating Downgraded, Reaffirmed and Issuer not co-operating

| Product                            | Quantum<br>(Rs. Cr) | Long Term Rating                                   | Short Term Rating                                  |
|------------------------------------|---------------------|--|--|
| Bank Loan Ratings                  | 15.50               | -  | ACUITE A4+   Reaffirmed   Issuer not co-operating* |
| Bank Loan Ratings                  | 19.50               | ACUITE BB-   Downgraded   Issuer not co-operating* | -  |
| Total Outstanding Quantum (Rs. Cr) | 35.00               | -  | -  |
| Total Withdrawn Quantum (Rs. Cr)   | 0.00                | -  | -  |

### Rating Rationale

Acuité has downgraded the long-term rating from 'ACUITE BB' (read as ACUITE double B) to 'ACUITE BB-' (read as ACUITE BB minus) and reaffirmed the short term rating to 'ACUITE A4+' (read as ACUITE A four plus) on the Rs. 35.00 crore bank facilities. The rating is now flagged as "Issuer Not-Cooperating" and is based on the best available information. The rating has been downgraded on account of information risk.

### About the Company

Incorporated in 2003 as a private limited company, West Bengal based ISPL is promoted by Mr. Gautam Gupta and his family members. It manufactures personal protection equipment, such as respiratory masks, protective suits, vests, industrial safety helmets, and masks. The company also supplies self-rescuing equipment mainly for entities engaged in the mining industry.

### Non-cooperation by the issuer/borrower

Acuité 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. Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### Rating Sensitivities

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

### Material Covenants

None

### Liquidity Position

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

### Outlook

Not Applicable

### Other Factors affecting Rating

None

### Key Financials:

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

### Status of non-cooperation with previous CRA

None.

### Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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                                      |
|-------------|--------------------------------|------------|-----------------|---|
| 19 Jan 2022 | Bank Guarantee                 | Short Term | 8.33            | ACUITE A4+ (Assigned)                               |
|             | Proposed Long Term Loan        | Long Term  | 6.98            | ACUITE BB   Stable (Upgraded from ACUITE B+)        |
|             | Cash Credit                    | Long Term  | 0.85            | ACUITE BB   Stable (Upgraded from ACUITE B+)        |
|             | Proposed Bank Facility         | Long Term  | 10.02           | ACUITE BB   Stable (Assigned)                       |
|             | Bank Guarantee                 | Short Term | 5.17            | ACUITE A4+ (Upgraded from ACUITE A4)                |
|             | Cash Credit                    | Long Term  | 1.65            | ACUITE BB   Stable (Assigned)                       |
|             | Proposed Bank Facility         | Short Term | 2.00            | ACUITE A4+ (Upgraded from ACUITE A4)                |
| 01 Oct 2020 | Proposed Bank Facility         | Short Term | 2.00            | ACUITE A4 (Downgraded and Issuer not co-operating*) |
|             | Cash Credit                    | Long Term  | 0.85            | ACUITE B+ (Downgraded and Issuer not co-operating*) |
|             | Proposed Long Term Loan        | Long Term  | 6.98            | ACUITE B+ (Downgraded and Issuer not co-operating*) |

|             |                          |            |      |   |
|-------------|--------------------------|------------|------|---|
|             | Bank Guarantee           | Short Term | 5.17 | ACUITE A4 (Downgraded and Issuer not co-operating*) |
| 10 Jul 2019 | Proposed Long Term Loan  | Long Term  | 6.98 | ACUITE BB- (Issuer not co-operating*)               |
|             | Cash Credit              | Long Term  | 0.85 | ACUITE BB- (Issuer not co-operating*)               |
|             | Proposed Bank Facility   | Short Term | 2.00 | ACUITE A4+ (Issuer not co-operating*)               |
|             | Bank Guarantee           | Short Term | 5.17 | ACUITE A4+ (Issuer not co-operating*)               |
| 17 Apr 2018 | Cash Credit              | Long Term  | 0.85 | ACUITE BB- (Issuer not co-operating*)               |
|             | Proposed Long Term Loan  | Long Term  | 6.98 | ACUITE BB- (Issuer not co-operating*)               |
|             | Bank Guarantee           | Short Term | 5.17 | ACUITE A4+ (Issuer not co-operating*)               |
|             | Proposed Short Term Loan | Short Term | 2.00 | ACUITE A4+ (Issuer not co-operating*)               |
| 25 Jan 2017 | Cash Credit              | Long Term  | 0.85 | ACUITE BB-   Stable (Assigned)                      |
|             | Proposed Bank Facility   | Long Term  | 6.98 | ACUITE BB-   Stable (Assigned)                      |
|             | Bank Guarantee           | Short Term | 5.17 | ACUITE A4+ (Assigned)                               |
|             | Proposed Bank Facility   | Short Term | 2.00 | ACUITE A4+ (Assigned)                               |

## Annexure - Details of instruments rated

| Lender's Name       | ISIN           | Facilities                        | Date Of Issuance | Coupon Rate    | Maturity Date  | Quantum (Rs. Cr.) | Rating   |
|---------------------|----------------|-----------------------------------|------------------|----------------|----------------|-------------------|--|
| State Bank of India | Not Applicable | Bank Guarantee (BLR)              | Not Applicable   | Not Applicable | Not Applicable | 5.17              | ACUITE A4+<br>  Reaffirmed<br>  Issuer not co-operating* |
| State Bank of India | Not Applicable | Bank Guarantee (BLR)              | Not Applicable   | Not Applicable | Not Applicable | 8.33              | ACUITE A4+<br>  Reaffirmed<br>  Issuer not co-operating* |
| State Bank of India | Not Applicable | Cash Credit                       | Not Applicable   | Not Applicable | Not Applicable | 0.85              | ACUITE BB-<br>  Downgraded<br>  Issuer not co-operating* |
| State Bank of India | Not Applicable | Cash Credit                       | Not Applicable   | Not Applicable | Not Applicable | 1.65              | ACUITE BB-<br>  Downgraded<br>  Issuer not co-operating* |
| Not Applicable      | Not Applicable | Proposed Long Term Loan           | Not Applicable   | Not Applicable | Not Applicable | 10.02             | ACUITE BB-<br>  Downgraded<br>  Issuer not co-operating* |
| Not Applicable      | Not Applicable | Proposed Long Term Loan           | Not Applicable   | Not Applicable | Not Applicable | 6.98              | ACUITE BB-<br>  Downgraded<br>  Issuer not co-operating* |
| Not Applicable      | Not Applicable | Proposed Short Term Bank Facility | Not Applicable   | Not Applicable | Not Applicable | 2.00              | ACUITE A4+<br>  Reaffirmed<br>  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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