

Press Release

Patel Filters Infrastructure (PFI)

18 July, 2017



Rating Update

Total Bank Facilities Rated*	Rs.6.50 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 **short term rating of 'SMERA A4'** (read as **SMERA A four**) on the Rs.6.50 crore bank facilities of Patel Filters Infrastructure (PFI). 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>
- Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.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: PFI, a Gujarat-based partnership firm was established on July 18, 2006 by Mr. Rameshbhai S. Patel, Mr. Akshay R. Patel, Ms. Bhaktiben R. Patel and others. The firm undertakes contracts for construction, erection, installation and commissioning of waste treatment plants.

For 2014-15, PFI reported net profit after tax (PAT) of Rs.0.90 crore on operating income of Rs.18.16 crore as against PAT of Rs.0.48 crore on operating income of Rs.10.75 crore. The tangible net worth stood at Rs.4.22 crore as against Rs.3.03 crore in the previous year.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
31-Apr-16	Cash Credit	Long Term	1.50	SMERA B- / Stable
	Bank Guarantee	Short Term	5.00	SMERA A4

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	1.50	SMERA B- Issuer not co-operating*
Bank Guarantee	NA	NA	NA	5.00	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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