Press Release

Patel Filters Infrastructure (PFI)

September 22, 2018

Rating Update

Total Bank Facilities Rated*	Rs. 6.50 Cr.#
Long Term Rating	ACUITE B- Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Rating Rationale

Acuité has reviewed the long-term rating of **'ACUITE B-' (read as ACUITE B minus)** and short term rating of **'ACUITE A4' (read as ACUITE 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:

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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition -https://www.acuite.in/view-rating-criteria-17.htm
- Infrastructure Entities-https://www.acuite.in/view-rating-criteria-14.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). Acuité endeavoured 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.

About the Rated Entity:

Patel Filters Infrastructure (PFI) was established on 18th July 2006 by Mr. Rameshbhai S. Patel, Mr. Akshay R. Patel, Ms. Bhaktiben R. Patel and Ms. Manisha A. Patel. All the partners are active in the business. PFI, is a Gujarat based firm, engaged as contractor for designing, construction, erection, installation and commissioning of water and waste Treatment Plants. PFI is primarily into manufacturing of water treatment plant for purification of drinking water.

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.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

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

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
July-18-2017	Cash Credit	Long term	1.50	ACUITE B- (Issuer Not cooperating)
	Bank Guarantee	Short Term	5.00	ACUITE A4 (Issuer Not cooperating)
March 31,2016	Cash Credit	Long term	1.50	ACUITE B- ((Assigned))
	Bank Guarantee	Short Term	5.00	ACUITE A4 ((Assigned))
March 16, 2016	Cash Credit	Long term	1.50	ACUITE B- ((Assigned))
	Bank Guarantee	Short Term	5.00	ACUITE A4 ((Assigned))
Dec 8 2014	Cash Credit	Long term	1.50	ACUITE B- ((Assigned))
	Bank Guarantee	Short Term	5.00	ACUITE A4 ((Assigned))
Nov 25 2013	Cash Credit	Long term	1.50	ACUITE B- ((Assigned))
	Bank Guarantee	Short Term	5.00	ACUITE 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/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE B- Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited *(Erstwhile SMERA Ratings Limited)* is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.