Press Release

New Fire Engineers Private Limited

September 26, 2019

Rating Update

Total Bank Facilities Rated	Rs. 38.75 Cr. #
Long Term Rating	ACUITE BB 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.*

Acuité has reviewed long-term rating of '**ACUITE BB' (read as ACUITE double B)** and short term rating of **'ACUITE A4+' (read as ACUITE A four plus)** on the Rs. 38.75 crore bank facilities of NEW FIRE ENGINEERS PRIVATE LIMITED (NFEPL). This rating is now an indicative rating and is based on best available information.

New Fire Engineers Private Limited (the erstwhile Kooverji Devshi Fire Protection Services Private Limited) was incorporated by Directors, Mr. Atul S. Shah, Mr. Bharatkumar S. Shah and Mrs. Anjani P. Shah. The company is engaged in the designing, supplying, installation, commissioning and maintenance of firefighting systems. It has reputed clientele which includes BHEL, BPCL, L&T, ACC, Bharat Oman Refineries Limited among others.

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
- Manufacturing Entities - https://www.acuite.in/view-rating-criteria-4.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 - Key Financials
The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)
Not Applicable

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
19th Jul 18	Cash Credit	Long Term	3.25	ACUITE BB / Stable (Reaffirmed)
	Bill Discounting	Short Term	0.50	ACUITE A4+ (Reaffirmed)
	Bank Guarantee	Short Term	10.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	25.00	ACUITE A4+ (Reaffirmed)
5th Jul 17	Cash Credit	Long Term	3.25	ACUITE BB / Stable (Assigned)
	Bill Discounting	Short Term	0.50	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	10.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	25.00	ACUITE A4+ (Assigned)
28th Dec 15	Term Loan	Long Term	2.14	ACUITE BB / Stable (Suspended)
	Cash credit	Long Term	3.25	ACUITE BB / Stable (Suspended)
	Proposed Cash credit	Long Term	1.75	ACUITE BB / Stable (Suspended)
	Bills Discounting	Short Term	0.50	ACUITE A4+ (Suspended)
	Working Capital Demand Loan	Short Term	0.25	ACUITE A4+ (Suspended)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Suspended)
	Bank Guarantee	Short Term	25.00	ACUITE A4+ (Suspended)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.25	ACUITE BB Issuer not co-operating*
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4+ Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A4+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	25.00	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.