

## Indesys Equipments Private Limited

July 05, 2022

### Ratings

| Facilities/Instruments                 | Amount<br>(₹ crore)                                | Rating <sup>1</sup>  | Rating Action  |
|--|--|--|--|
| Long Term / Short Term Bank Facilities | 4.50   | <b>CARE B; Stable / CARE A4;<br/>ISSUER NOT COOPERATING*<br/>(Single B; Outlook: Stable/ A Four<br/>ISSUER NOT COOPERATING*)</b> | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities             | 2.00   | <b>CARE A4;<br/>ISSUER NOT COOPERATING*<br/>(A Four<br/>ISSUER NOT COOPERATING*)</b>   | Rating continues to remain under ISSUER NOT COOPERATING category |
| <b>Total Bank Facilities</b>           | <b>6.50<br/>(₹ Six Crore and Fifty Lakhs Only)</b> |  |  |

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated May 17, 2021, placed the rating(s) of Indesys Equipments Private Limited (IEPL) under the 'issuer non-cooperating' category as IEPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. IEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated April 02, 2022, April 12, 2022, April 22, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

### Detailed description of the key rating drivers

Please refer to PR dated [May 17,2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

Indesys Equipments Private Limited (IEPL) was incorporated in February 1995 and is based out of Lonavla (Pune). Prior to 2012, the company was known as "Intel Design Systems India Private Limited" (IDSPL). IEPL is engaged in the trading of CBRN (chemical, biological, radiological and nuclear) protection systems and manufacturing of CBRN (chemical and nuclear) protection systems. The company is engaged in designing, developing, manufacturing and supply of electronic, electrical, electro mechanical systems, automatic fire detection systems and others for various defence applications.

| Brief Financials (₹ crore) | FY20(A) | FY21(A) | FY22(Prov.) | Q1FY23 (Prov.) |
|----------------------------|---------|---------|-------------|----------------|
| Total operating income     | 15.98   | 12.23   | NA          | NA             |
| PBILDT                     | 1.78    | 1.48    | NA          | NA             |
| PAT                        | 0.34    | 0.37    | NA          | NA             |
| Overall gearing (times)    | 1.87    | 1.49    | NA          | NA             |
| Interest coverage (times)  | 1.73    | 1.68    | NA          | NA             |

A -Audited, Prov.- Provisional, NA – Not Available

<sup>1</sup> Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE publications

\*Issuer did not cooperate; Based on best available information

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Available

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Please refer Annexure-3

**Complexity level of various instruments rated for this company:** Please refer Annexure-4

**Annexure-1: Details of Instruments / Facilities**

| Name of the Instrument   | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook         |
|--|------|------------------|-------------|---------------|-----------------------------|---|
| LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC | -    | -                | -           | -             | 4.50                        | CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Bank Guarantee   | -    | -                | -           | -             | 2.00                        | CARE A4; ISSUER NOT COOPERATING*                  |

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of last three years**

| Sr. No. | Name of the Instrument / Bank Facilities                                       | Current Ratings |                              |   | Rating History                              |   |   |   |
|---------|--|-----------------|------------------------------|---|---|---|---|---|
|         |  | Type            | Amount Outstanding (₹ crore) | Rating  | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022                     | Date(s) and Rating(s) assigned in 2020-2021 | Date(s) and Rating(s) assigned in 2019-2020                     |
| 1       | LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC | LT/ST           | 4.50                         | CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* | -   | 1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (17-May-21) | -   | 1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (19-Feb-20) |
| 2       | Non-fund-based - ST-Bank Guarantee   | ST              | 2.00                         | CARE A4; ISSUER NOT COOPERATING*                  | -   | 1)CARE A4; ISSUER NOT COOPERATING* (17-May-21)                  | -   | 1)CARE A4; ISSUER NOT COOPERATING* (19-Feb-20)                  |

\*Issuer did not cooperate; Based on best available information

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities:** Not Applicable

**Annexure-4: Complexity level of various instruments rated for this company**

| Sr. No. | Name of Instrument   | Complexity Level |
|---------|--|------------------|
| 1       | LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC | Simple           |
| 2       | Non-fund-based - ST-Bank Guarantee   | Simple           |

**Annexure-5: Bank lender details for this company**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

## Contact us

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### About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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