

Membrane Filters (India) Private Limited

January 13, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	19.79	CARE C; ISSUER NOT COOPERATING* (Single C ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B-; (Single B Minus)
Short Term Bank Facilities	10.00	CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	29.79 (Rs. Twenty-Nine Crore and Seventy- Nine Lakhs Only)		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated January 22, 2021, placed the rating(s) of Membrane Filters (India) Private Limited (MFPL) under the 'issuer non-cooperating' category as MFPL 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. MFPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 08, 2021, December 18, 2021, December 28, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE'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).

The ratings for MFPL have been revised on account of non-availability of requisite information.

Detailed description of the key rating drivers

Please refer to PR dated [January 22, 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

MFPL promoted by Mr Subhash Devi, started commercial production in 2003. MFPL is engaged in the manufacturing of Water Filtration Systems by employing the Ultra Filtration (UF) Membrane technology developed by Pune-based Council of Scientific and Industrial Research, National Chemical Laboratory (CSIR-NCL). This UF membrane technology was acquired by MFPL in 2005. The company's majority of the shareholding, ie, 48.93% is held by a venture capital company, viz, Innovative Ventures Limited (IVL). The manufacturing facility of the company is located at Bhor, Maharashtra, with a total installed capacity of 3,000 units

Brief Financials (Rs. crore)	2020(A)	2021(A)	9MFY22(Prov.)
Total operating income	NA	NA	NA
PBILDT	NA	NA	NA
PAT	NA	NA	NA
Overall gearing (times)	NA	NA	NA
Interest coverage (times)	NA	NA	NA

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

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE publications

*Issuer did not cooperate; Based on best available information

Status of non-cooperation with previous CRA: CRISIL has suspended the ratings assigned to the bank facilities of MFPL vide PR dated May 30, 2014 on account of non-cooperation by MFPL with CRISIL's efforts to undertake a review of the ratings outstanding.

Any other information: Not Applicable

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 trust: 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 (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	October 2019	2.89	CARE C; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	5.50	CARE C; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantees		-	-	-	10.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	11.40	CARE C; 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 (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	2.89	CARE C; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (22-Jan-21)	1)CARE B+; ISSUER NOT COOPERATING* (25-Oct-19)	1)CARE BB; ISSUER NOT COOPERATING* (16-Jul-18)
2	Fund-based - LT-Cash Credit	LT	5.50	CARE C; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (22-Jan-21)	1)CARE B+; ISSUER NOT COOPERATING* (25-Oct-19)	1)CARE BB; ISSUER NOT COOPERATING* (16-Jul-18)
3	Non-fund-based - ST-Bank Guarantees	ST	10.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (22-Jan-21)	1)CARE A4; ISSUER NOT COOPERATING* (25-Oct-19)	1)CARE A4; ISSUER NOT COOPERATING* (16-Jul-18)
4	Fund-based - LT-Cash Credit	LT	11.40	CARE C; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (22-Jan-21)	1)CARE B+; ISSUER NOT COOPERATING* (25-Oct-19)	1)CARE BB; ISSUER NOT COOPERATING* (16-Jul-18)

*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	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantees	Simple

Note on complexity levels of the rated instrument: CARE 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.

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About CARE Ratings:

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