

## Indigo Facility Services Private Limited

December 16, 2021

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	10.85	CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>10.85</b> <b>(Rs. Ten Crore and</b> <b>Eighty-Five Lakhs</b> <b>Only)</b>		

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 21, 2020, placed the rating(s) of Indigo Facility Services Private Limited (IFSPL) under the 'issuer non-cooperating' category as IFSPL 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. IFSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated November 06, 2021, November 16, 2021, and November 26, 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).***

### Detailed description of the key rating drivers

Please refer to PR dated [December 21, 2020](#)

**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

Hyderabad based, Indigo Facility Services Private Limited (IFSPL) was incorporated by Mr.Gadde Babji and Mrs.Vijayabharathi in the year 2000 as a private limited company. The directors of the company have more than two decades of experience in the manpower industry. The company offers services in sectors such as property management, housekeeping and security services. IFSPL serves and provides services for all individual and organisational needs as it has the skills, expertise and operational infrastructure to efficiently deliver the end user requirements. The examples of the trading materials are harpic products, Lysol, housekeeping material and stationary items etc. Additionally, IFSPL also sells its cleaning products in the brand name of 'SPARKLZ' and 'DETSOL'. The company procures its orders through online and through dedicated purchase department. To meet the timely manpower requirements of organisations, IFSPL maintains a separate recruitment team and executes the orders through best available quotations. Presently, IFSPL has availed services of around 400 security guards and other management teams to provide quality of services.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	H1FY22(Prov.)
Total operating income	3.77	NA	NA
PBILDT	0.43	NA	NA
PAT	0.11	NA	NA
Overall gearing (times)	2.02	NA	NA
Interest coverage (times)	1.48	NA	NA

*A: Audited; Prov: Provisional; NA: Not Available*

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

**Any other information:** Not Applicable

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

**Covenants of rated instrument/facility:** Annexure 3

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

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

**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		-	-	December 2028	9.60	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Bank Overdraft		-	-	-	1.25	CARE B-; Stable; 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	9.60	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (21-Dec-20)	1)CARE B; Stable; ISSUER NOT COOPERATING* (18-Nov-19)	1)CARE B+; Stable (30-Aug-18)
2	Fund-based - LT-Bank Overdraft	LT	1.25	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (21-Dec-20)	1)CARE B; Stable; ISSUER NOT COOPERATING* (18-Nov-19)	1)CARE B+; Stable (30-Aug-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-Bank Overdraft	Simple
2	Fund-based - LT-Term Loan	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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