

Innovative Ideals and Services India Limited

May 03, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.30	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated April 6, 2022, placed the rating of Innovative Ideals and Services India Limited. (II&SL) under the 'issuer not-cooperating' category as II&SL had failed to provide information for monitoring of the rating. II&SL continues to be non-cooperative despite repeated requests for submission of information through phone calls and emails dated March 06, 2023, March 14, 2023, and March 24, 2023. 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 ratings.

Analytical approach: Standalone

Detailed description of the key rating drivers:

At the time of last rating on April 6, 2022, the following were the rating strengths and weaknesses (updated for the information available from BSE)

Key weaknesses

Ongoing delays in debt servicing: Latest banker due diligence could not be conducted to assess the debt servicing ability of the company. However latest auditor report for the year ended March 31, 2022 suggests there are no defaults in debt servicing by the company

Stretched liquidity position: The Company has stretched liquidity position marked by negative cash accruals in FY22 and funds blocked in inventory and debtors due to non-execution of orders owing to overall slowdown in industry.

Applicable criteria

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

[Policy on default recognition](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Service Sector Companies](#)

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Consumer Services	Other Consumer Services	Other Consumer Services

Innovative Ideals and Services (India) Limited (II&SL), is providing services of system integration for security, safety and building automation an installation of various electronic systems. II&SL provides range of services like video door phone, audio door phone, access controls, home automation systems, intrusion alarm system, CCTV systems, fire alarm systems and telecom

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

products. II&SL provides video door phones under its own brand name 'Onyx' & 'Inok'. Further, home automation solutions under the brand name of 'eHomes'.

Further, II&SL had developed small product namely 'Savior' with a view of safety and security of senior citizen and children which can be wore as a wrist watch, ARMHer which is mainly for safety for women segment (With press of single button, communication reaches to all emergency contact details with GPS location of the person) and also provides mobile phones under 'Inoyo brand and cookware under the name of Baro Cook

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	H1FY23(UA)
Total operating income	4.40	4.65	2.82
PBILDT	-6.11	-6.41	NA
PAT	-5.87	-4.94	NA
Overall gearing (times)	0.78	1.39	NA
Interest coverage (times)	-3.75	-3.69	NA

A: Audited, UA: Unaudited Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: NA

Any other information: NA

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of the various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	10.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.30	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for the 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 2023-2024	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
1	Fund-based - LT-Cash Credit	LT	10.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (05-Apr-22)	1)CARE D (02-Aug-21)	1)CARE D; ISSUER NOT COOPERATING* (04-May-20)
2	Non-fund-based - ST-Bank Guarantee	ST	0.30	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (05-Apr-22)	1)CARE D (02-Aug-21)	-

*Issuer did not cooperate; based on best available information.

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not available**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

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

Note on the 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 us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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