

## Ideas Electricals & Engineers Private Limited

December 23, 2021

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	5.00	<b>CARE BB-; ISSUER NOT COOPERATING* (Double B Minus ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	7.50	<b>CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>12.50 (Rs. Twelve Crore and Fifty Lakhs Only)</b>		

*Details of facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated January 08, 2021, placed the rating(s) of Ideas Electricals & Engineers Private Limited (IEEPL) under the 'issuer non-cooperating' category as IEEPL 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. IEEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated November 24, 2021, December 04, 2021, December 14, 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 [January 08, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

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

[Policy on default recognition](#)

### About the Company

Established in 2008, Ideas Engineers as a partnership entity, which was reconstituted in December 2018 as a private limited company i.e Ideas Electricals & Engineers Private Limited (IEEPL). The company is managed by three directors Mr. Subhash R. Sarda, Mr. Sunil B. Gadekar and Mr. Virendra Pratap Singh. IEEPL is an Aurangabad based company engaged in the business of Engineering, Procurement and Construction (EPC) contractor for electrical projects for various industries including sugar, cement, fertilizer, metallurgical plants and all others areas. The company is also into supply of electrical control panels, low voltage Power control Centre (PCC), Motor Control Centre (MCC), distribution Boards, Bus-Ducts & Control Desks coupled with designing, detail engineering and drawing of electrical installation.

Brief Financials (Rs. crore)	FY20(A)	FY21(A)	H1FY22(Prov.)
Total operating income	62.60	NA	NA
PBILDT	9.27	NA	NA
PAT	4.67	NA	NA
Overall gearing (times)	0.88	NA	NA
Interest coverage (times)	4.87	NA	NA

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

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in 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 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 firm:** 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-Cash Credit		-	-	-	5.00	CARE BB-; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantees		-	-	-	7.50	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 (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-Cash Credit	LT	5.00	CARE BB-; ISSUER NOT COOPERATING*	-	1)CARE BB-; ISSUER NOT COOPERATING* (08-Jan-21)	1)CARE BB; ISSUER NOT COOPERATING* (25-Oct-19)	1)CARE BB; ISSUER NOT COOPERATING* (16-Jul-18)
2	Non-fund-based - ST-Bank Guarantees	ST	7.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (08-Jan-21)	1)CARE A4; ISSUER NOT COOPERATING* (25-Oct-19)	1)CARE A4; 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	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](mailto:care@careedge.in) for any clarifications.

## Contact us

### Media Contact

Name: Mradul Mishra  
Contact no.: +91-22-6754 3573  
Email ID: [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)

### Analyst Contact

Name - Shachee Nakul Vyas  
Contact no.- +918511182592  
Email ID: [shachee.tripathi@careedge.in](mailto:shachee.tripathi@careedge.in)

### Relationship Contact

Name: Swati Agrawal  
Contact no.: +91-11-4533 3200  
Email ID: [swati.agrawal@careedge.in](mailto:swati.agrawal@careedge.in)

### About CARE Ratings:

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