

Indfab Projects Private Limited

December 27, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	3.75	CARE B; Stable; ISSUER NOT COOPERATING* (Single B; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable; (Single B Plus; Outlook: Stable)
Short Term Bank Facilities	20.00	CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	23.75 (Rs. Twenty-Three Crore and Seventy-Five Lakhs Only)		

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; Based on best available information

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated October 13, 2021, placed the rating(s) of Indfab Projects Private Limited (IPPL) under the 'issuer non-cooperating' category as IPPL 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. IPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated August 29, 2022, September 08, 2022, September 18, 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).

The ratings assigned to the bank facilities of IPPL have been revised on account of non-availability of requisite information. The rating also factored in decline in scale of operations, profitability, and debt coverage indicators during FY21 over FY20.

Detailed description of the key rating drivers

Please refer to PR dated [October 13, 2021](#)

Analytical approach: Standalone

Applicable criteria

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

[Policy on default recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the Company

Incorporated in 2005, Indfab Projects Private Limited (IPPL) was promoted by Mr. Prabhat Palit, Mr. Kaushik Palit and Mr. Ashis Palit based out of Angul, Odisha. Since its inception, the company has been engaged in structural fabrication & erection, equipment erection, installation of aluminium busbar system, piping works and provides maintenance services for aluminium smelter plants. The company mainly provides its services to clients like Vedanta Alumina Ltd., National Aluminium Co. Ltd., Bharat Aluminium Co. Ltd., Tata Steel Ltd., HINDALCO Industries Ltd etc. Mr. Prabhat Palit and Mr. Ashish Palit are associated with the industry since 1988 through their associate concern; look after the overall management of the company supported by other promoters.

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

Brief Financials (Rs. crore)	FY21 (A)	FY22 (A)	H1FY23 (Prov.)
Total operating income	27.69	NA	NA
PBILDT	1.42	NA	NA
PAT	0.01	NA	NA
Overall gearing (times)	0.22	NA	NA
Interest coverage (times)	2.56	NA	NA

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

Status of non-cooperation with previous CRA: Acuite has continued the rating assigned to the bank facilities of IPPL into Issuer Not Cooperating category vide press release dated October 27, 2021 on account of its inability to carry out a review in the absence of the requisite information from the company.

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

Annexure-1: Details of instruments/facilities

Name of the Instrument	IS IN	Date of Issuance	Coup on Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	3.50	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Stand by Limits		-	-	-	0.25	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	20.00	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating history for the last three years

S r . N o .	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. 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	Fund-based - LT-Cash Credit	LT	3.50	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (13-Oct-21)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (19-Oct-20)	1)CARE BB; Stable (01-Aug-19)
2	Fund-based - LT-Stand by Limits	LT	0.25	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (13-Oct-21)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (19-Oct-20)	1)CARE BB; Stable (01-Aug-19)
3	Non-fund-based - ST-Bank Guarantee	ST	20.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (13-Oct-21)	1)CARE A4; ISSUER NOT COOPERATING* (19-Oct-20)	1)CARE A4 (01-Aug-19)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of the covenants of the rated instruments/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-Stand by Limits	Simple
3	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 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 Limited:

Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

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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