

February 06, 2020

Innovators Facade Solutions Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based-Cash Credit	5.00	5.00	[ICRA]B+ (Stable); withdrawn
Non-fund Based- Letter of Credit	(5.00)#	(5.00)#	[ICRA]A4; withdrawn
Non-fund Based-Bank Guarantee	10.00	10.00	[ICRA]A4; withdrawn
Total	15.00	15.00	

*Instrument details are provided in Annexure-1

Sub limit within cash credit limit

Rationale

The ratings of [ICRA]B+ (pronounced ICRA B plus) and [ICRA]A4 (pronounced ICRA A four) has been withdrawn in accordance with ICRA's policy on withdrawal and suspension and at the request of the company and also based on no objection certificate provided by the banker. ICRA does not have requisite information to suggest any change in the credit risk since the time the rating was last reviewed.

Key rating drivers and their description

Key Rating drivers has not been captured as the rated instrument(s) are being withdrawn.

Liquidity position: Not Applicable

Rating sensitivities: Not Applicable

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA Policy on Withdrawal and Suspension of Credit Ratings Corporate Credit Rating Methodology
Parent/Group Support	N.A.
Consolidation/Standalone	N.A.

About the company

Innovators Facade Solutions Private Limited (IFSPL or the company) was incorporated in March 2013 by Mr. Narendra Sharma and Mrs. Gayatri Sharma, with an objective to undertake and look after the facade work contracts for projects based in North India. The commercial operations commenced from April 2016 onwards and at present, it provides glass and aluminum facade designing and installation services to hotels, hospitals, commercial complexes. The company's registered office is located at Mira Road in Mumbai.

IFSPL is a part of the Innovators' group, which has been providing services to the facade industries since 1999. Its flagship company, Innovators Facade Systems Limited (IFSL), incorporated in 1999, is an aluminium facade contractor for designing, engineering, fabrication and installation of all types of facade systems in the western part of the country.

Key financial indicators (audited)

	FY2017	FY2018
Operating Income (Rs. crore)	10.89	10.93
PAT (Rs. crore)	0.37	0.49
OPBDIT/OI (%)	3.41%	12.13%
RoCE (%)	2.69%	5.66%
Total Outside Liabilities/Tangible Net Worth (times)	44.96	33.14
Total Debt/OPBDIT (times)	61.57	20.98
Interest Coverage (times)	10.37	1.61
DSCR	11.27	1.59

Source: Company Data, ICRA research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2020)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating	FY2019	FY2018	FY2017
					6-Feb-20	28-Dec-18	-	-
1	Cash Credit	Long Term	5.00	-	[ICRA]B+ (Stable); withdrawn	[ICRA]B+ (Stable)	-	-
2	Letter of Credit	Short Term	(5.00)*	-	[ICRA]A4; withdrawn	[ICRA]A4	-	-
3	Bank Guarantee	Short Term	10.00	-	[ICRA]A4; withdrawn	[ICRA]A4	-	-

sub limit within cash credit limit

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	5.00	[ICRA]B+(Stable); withdrawn
NA	Letter of Credit	NA	NA	NA	(5.00) #	[ICRA]A4; withdrawn
NA	Bank Guarantee	NA	NA	NA	10.00	[ICRA]A4; withdrawn

Source: Innovators Façade Solutions Pvt. Ltd.

sub limit within cash credit limit

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
N.A.		

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