

April 29, 2021

Fab-Tech Works and Constructions Private Limited: Issuer Ratings placed on notice of withdrawal

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer Rating	NA	NA	[ICRA]BBB-(Stable); Ratings placed on notice of withdrawal
Total	NA	NA	

*Instrument details are provided in Annexure-1, NA- Not Applicable as this is issuer rating exercise of the company

Rationale

ICRA has placed the Issuer rating of [ICRA]BBB-(Stable) of Fab-Tech Works and Constructions Private Limited on notice of withdrawal for one month as per withdrawal request from the company. The rating shall be withdrawn as per ICRA's policy on withdrawal of credit ratings.

ICRA does not have information to suggest that the credit risk has changed since the rating was last reviewed. The key rating drivers, liquidity position, rating sensitivities have not been captured. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA policy on withdrawal of credit ratings
Parent/Group Support	Not Applicable
Consolidation/Standalone	Rating is based on standalone financial statements of the entity

About the company

Starting out as a proprietary concern in 1997, Fab-Tech Works and Constructions Private Limited was incorporated in 2009. Initially a labour supplier and subcontractor, the company gradually established itself as an EPC contractor to undertake EPC projects and provide a complete range of project management services from concept to commissioning for the oil and gas sector, petrochemical plants, fertiliser and chemical industries. Headquartered in Mumbai, the company a fully equipped workshop at Murbad in Thane district of Maharashtra.

In FY2020, the company reported a net profit of Rs. 6.33 crore on an operating income (OI) of Rs 171.28 crore, compared to a net profit of Rs. 3.89 crore on an OI of Rs. 114.14 crore in FY2019.

Key financial indicators (audited)

Fab-Tech Works and Constructions Private Limited	FY2019	FY2020
Operating Income (Rs. crore)	114.14	171.28
PAT (Rs. crore)	3.89	6.33
OPBDIT/OI (%)	7.04%	7.86%
PAT/OI (%)	3.41%	3.70%
Total Outside Liabilities/Tangible Net Worth (times)	2.49	1.75
Total Debt/OPBDIT (times)	3.77	1.87
Interest Coverage (times)	2.49	1.75

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Note: Amount in Rs. crore; All calculations are as per ICRA research

Source: Company, ICRA research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2020	Date & Rating in FY2019	Date & Rating in FY2018	
									Apr 29, 2021
1	Issuer Rating	Long-term	Not Applicable	-	[ICRA]BBB-(Stable) Placed on notice of withdrawal	[ICRA]BBB-(Stable)	-	-	

Amount rated not applicable as this is issuer rating exercise of the company

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	Issuer Rating	NA	NA	NA	NA	[ICRA]BBB-(Stable) Placed on notice of withdrawal

Source: Company, NA- Not Applicable as this is issuer rating of the company

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
NA	NA	NA

ANALYST CONTACTS

Sabyasachi Majumdar

+91 124 4545 304

sabyasachi@icraindia.com

Manish Ballabh

+91 124 4545 812

manish.ballabh@icraindia.com

Girishkumar Kadam

+91 22 6114 3441

girishkumar@icraindia.com

Shailendra Singh Baghel

+91 124 4545 846

shailendra.baghel@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee

+91 80 4332 6401

jyantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited



Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50



Branches



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