

## RATING RATIONALE

25 Oct 2019

Aireff Detox Pvt. Ltd.

**Brickwork Ratings downgrades the ratings for the Bank Loan Facilities of ₹ 58.32 Crores of Aireff Detox Pvt. Ltd. based on best available information, as the issuer did not cooperate.**

### Particulars

Facility	Amount (₹ Cr)#		Tenure	Rating#		
	Previous	Present		Previous (Nov, 2014)	Previous (Mar, 2019)	Present
Fund based	22.02	22.02	Long Term	BWR BBB- (Pronounced as BWR Triple B Minus) Outlook : Stable	BWR BB Issuer Not Cooperating* Outlook : Stable (Downgraded)	BWR D Issuer Not Cooperating* (Downgraded)
Non Fund Based	36.30	36.30	Short Term	BWR A3 Pronounced as BWR A Three)	BWR A4 Issuer Not Cooperating* (Downgraded)	BWR D Issuer Not Cooperating* (Downgraded)
<b>Total</b>	<b>58.32</b>	<b>58.32</b>		<b>INR Fifty Eight Crores &amp; Thirty Two Lakhs Only Only</b>		

# Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\* Issuer did not cooperate, based on best available information.

### RATING DOWNGRADATION:

The downgrade in rating reflects delays in servicing of interest on bank facilities as per public information.

### RATING ACTION/ NATURE OF NON COOPERATION:

The rating of the said entity was due for a review. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the Company, BWR is unable to assess the Company's financial performance and its ability to service its debt and maintain a valid rating. Hence, based on best available information, Brickwork Ratings has downgraded and migrated the rating to the ISSUER NOT COOPERATING\* category.

**LIMITATIONS OF THE RATING :**

Information availability risk is a key factor in the assessment of credit risk as generally non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

**Key Financial Indicators :**

The Company has not provided any financial information to BWR.

**Company Profile :**

Aireff Detox Pvt. Ltd 'ADPL' is engaged in design, development and execution of Turnkey Projects for Water & Waste Water Treatment & Recycling – including Effluent Treatment & Recycling, Sewage Treatment & Recycling, Hazardous & Bio-Medical Waste Incineration Systems, Water Treatment & Supply Systems, Air pollution Control Systems, Municipal Solid waste Management, Bioremediation of Water Bodies and Lake Beautification/Revival, etc. The Company caters to various industries, including Nuclear, Chemical, Pharma, Fertilizer, Refineries, Steel Plant, Tanneries, Health Care, Textile, Public service, etc. A few of the companies, to whom we have offered/offering services are SAIL, Rashtriya Ispat Nigam Ltd.(RINL),ONGC, BARC, NTPC, Northern CoalFields and Western Coal Fields (World Bank Projects), Bangalore Water Supply and Sewerage Board, Rajasthan Textile Mills, Hindustan Aeronautics Ltd., Hindustan Zinc Ltd, NALCO, Nuclear Power Corp. Ltd. and the Railways.

**Status of non-cooperation with previous CRA (if applicable)- N.A**

**RATING HISTORY**

Instrument / Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	30 Mar 2019	31 Dec 2016	19 Nov 2014
<b>Fund Based</b>	Long Term	22.02	<b>BWR D Issuer Not Cooperating* (Downgraded)</b>	<b>BWR BB Issuer Not Cooperate Outlook : Stable (Downgraded)</b>	<b>Rating Not reviewed</b>	<b>BWR BBB- Outlook : Stable</b>
<b>Non Fund Based</b>	Short Term	36.30	<b>BWR D Issuer Not Cooperating* (Downgraded)</b>	<b>BWR A4 Issuer Not Cooperating* (Downgraded)</b>	<b>Rating Not Reviewed</b>	<b>BWR A3</b>

<b>Total</b>		<b>58.32</b>	<b>₹ Fifty Eight Crores and Thirty Two Lakhs Only</b>
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## COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

### Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Default Recognition](#)

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