



## Rating Rationale

Aireff Detox Pvt. Ltd.

30-03-2019

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 58.32 Crore of Aireff Detox Pvt. Ltd. based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

### Particulars

| Facility       | Amount (₹ Cr) |              | Tenure  | Rating*  |                      |  |
|----------------|---------------|--------------|---|--|----------------------|--|
|                | Previous      | Present      |   | Previous (Nov, 2014)   | Previous (Dec, 2016) | Present  |
| Fund based     | 22.02         | 22.02        | Long Term   | BWR BBB-<br>(Pronounced as BWR Triple B Minus)<br>Outlook : Stable | Rating Not reviewed  | BWR BB<br>Issuer Not Cooperating*<br>(Pronounced as BWR Double B<br>Issuer not cooperating*)<br>Outlook : Stable<br>(Downgraded) |
| Non Fund Based | 36.30         | 36.30        | Short Term  | BWR A3<br>(Pronounced as BWR A Three)                              | Rating Not Reviewed  | BWR A4<br>Issuer Not Cooperating*<br>(Pronounced as BWR A Four;<br>Issuer Not Cooperating*)<br>(Downgraded)                      |
| <b>Total</b>   | <b>58.32</b>  | <b>58.32</b> | <b>₹ Fifty Eight Crores and Thirty Two Lakhs Only</b> |  |                      |  |

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings  
Issuer did not co-operate; based on best available information

**Ratings: Downgraded**

### Nature of Non-co-operation:

The rating was due for a review in Nov 2016. BWR took up with the issuer to provide required information over emails dated 19 Mar 2019, 23Mar2019, 27Mar2019 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.

### Limitations of the rating:

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

### About the Company (Information as available in Nov, 2014)

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, mainly 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 Coal Fields and Western Coal Fields (World Bank Projects), Bangalore Water Supply and Sewage Board, Rajasthan Textile Mills, Hindustan Aeronautics Ltd., Hindustan Zinc Ltd, NALCO, Nuclear Power Corp. Ltd. and the Railways.

### Rating History for the last three years (including withdrawn/suspended ratings)

| S.No | Instrument /Facility | Current Rating               |               |  | Rating History      |      |   |
|------|----------------------|------------------------------|---------------|--|---------------------|------|---|
|      |                      | Type (Long Term/ Short Term) | Amount (₹ Cr) | Rating^  | 2016                | 2015 | 2014  |
| 1    | Fund Based           | Long Term                    | 22.02         | <b>BWR BB<br/>Issuer Not Cooperating<br/>(Pronounced as BWR Double B<br/>Outlook : Stable<br/>(Downgraded)</b> | Rating Not reviewed | N.A  | <b>BWR BBB-<br/>(Pronounced as BWR Triple B Minus)<br/>Outlook : Stable</b> |

|              |                |            |              |  |                     |     |                                    |
|--------------|----------------|------------|--------------|--|---------------------|-----|------------------------------------|
| 2            | Non Fund Based | Short Term | 36.30        | BWR A4 Issuer Not Cooperating* (Pronounced as BWR A Four) (Downgraded) | Rating Not Reviewed | N.A | BWR A3 (Pronounced as BWR A Three) |
| <b>Total</b> |                |            | <b>58.32</b> | <b>₹ Fifty Eight Crores and Thirty Two Lakhs Only</b>                  |                     |     |                                    |

^Issuer did not co-operate; based on best available information  
**Status of non-cooperation with previous CRA -N.A**

**Any other information-N.A**

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

For any other criteria obtain [hyperlinks](#) from website

| Analytical Contacts  | Media  |
|--|--|
| <i>Ravindra Kumar</i><br><i>Director-Ratings</i>                               | <a href="mailto:media@brickworkratings.com">media@brickworkratings.com</a> |
| <a href="mailto:analyst@brickworkratings.com">analyst@brickworkratings.com</a> | Relationship Contact   |
|  | <a href="mailto:bd@brickworkratings.com">bd@brickworkratings.com</a>       |
| <b>Phone: 1-860-425-2742</b>   |  |

**For print and digital media**

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

**Note on complexity levels of the rated instrument:**

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).



## **About Brickwork Ratings**

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a Nationalized Bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 10,00,000 Cr. In addition, BWR has rated over 6300 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹24,440 Cr have been rated.

### **DISCLAIMER**

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.