

RATING RATIONALE

13 May 2020

Filtron Engineers Limited

Brickwork Ratings reaffirms the long term rating and short term rating for the Bank Loan Facilities ₹ 5.57 crores of Filtron Engineers Limited based on best available information, as under the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (March,2018)	Present
Fund Based	1.32	1.32	Long Term	BWR D Issuer Not Cooperating	BWR D (Reaffirmed) Issuer Not Cooperating
Non fund based	4.25	4.25	Short term	BWR D Issuer Not Cooperating	BWR D (Reaffirmed) Issuer Not Cooperating
Total	5.57	5.57	INR Five crores Fifty Seven Lakhs only		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

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

RATING ACTION/ OUTLOOK/NATURE OF NON-COOPERATION :

Brickwork Ratings reaffirms the Long Term Rating & Short term rating to BWR D from BWR D for the Bank Loan Facilities ₹ 5.57 crores of Filtron Engineers Limited based on best available information as the client has not provided any paper/information. Therefore we have placed the Mandate under the issuer did not cooperate Category.

BWR had initially assigned the rating of BWR B- (Stable)/A4 in March,2014 for Bank Loan facility of Rs. 5.57crs .The rating was moved to rating not reviewed in January,2017.

Subsequently,the rating was taken up for surveillance in March,2018 and was followed up and was rated BWR D (Issuer Not Cooperating) as BWR received the information from the banker that the account is NPA for Bank Loan facility of Rs. 5.57crs. Subsequently, BWR took up with the issuer consistently to provide required information over emails and telephonically dated 29th April, 4th, 12th May 2020. Further, BWR also took follow up with the banker for conduct of



account over various emails dated 28th,29th April, 4th,5th, 11th May,12th May 2020 for its rating , BWR received response from banker stating the account is NPA.Client over telephonic discussion informed BWR as on 4th May 2020 that the company has closed down. BWR has served a final notice to the client as on 12th May 2020. The concern Filtron Engineers Limited did not cooperate and did not provide the documents and details for review of rating as well as for withdrawal of the bank loan facilities of Rs.5.57 Crs. In the absence of adequate information from the Company, Brickwork Ratings is unable to assess the Company's financial performance and its ability to service its debt and maintain a valid rating. Hence, on account of inadequate information and lack of management cooperation , BWR has reaffirmed the long term rating and short term rating to BWR D under the Issuer Not Cooperating category.

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.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 withholdings of the information required for a review of the rating.

COMPANY PROFILE (Information received as on March,2014)

The Company under the name Filtron Engineers Pvt. Limited was incorporated on April 16th,1982 as a Private limited Company. FEL commenced its operations on July 1st, 1984. Subsequently Filtron Engineers P. Ltd. Was converted to Filtron Engineers Limited(FEL) on 7th November, 1994. Filtron Engineers Limited is engaged in the activity of design, manufacture, supply of equipment for dairy and food industries on turnkey basis.

NON-COOPERATION WITH PREVIOUS RATING AGENCY :- NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

Facilities	Current Rating			Rating History				
	Tenure	Amount (₹ Cr)	Rating	2019	2018		2017	
Fund Based	Long Term	1.32	BWR D (Reaffirmed) Issuer Not Cooperating	-	Long Term	1.32	BWR D (Downgraded) Issuer Not Cooperating	-
Non Fund Based	Short Term	4.25	BWR D (Reaffirmed) Issuer Not Cooperating		Short Term	4.25	BWR D (Downgraded) Issuer Not Cooperating	
Total		5.57	INR Five crores Fifty Seven Lakhs only					

* Issuer did not cooperate. Based on best available information

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratio](#)
- [What constitutes Non cooperation](#)

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ANNEXURE I

Filtron Engineers Limited . Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Facilities	Type	Tenure	Total [₹ Cr]
1.	Bank of Maharashtra, Sinhagad Road branch, Pune, Maharashtra	Cash Credit EPC/FOBN Term Loan	Fund Based	Long Term	0.50 1.90 0.60
2.		Bank Guarantee LC OD against FD	Non Fund Based	Short Term	2.10 0.25 0.22
INR Five crores Fifty Seven Lakhs only					5.57

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.

About Brickwork Ratings :Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, 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 leading public sector 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, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

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