

Press Release

Icon Properties (IP)

February 23, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 8.25 Cr. #
Long Term Rating	SMERA B+ Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; based on best available information.

SMERA has reviewed long-term rating of '**SMERA B+**' (read as **SMERA B plus**) on the Rs. 8.25 crore bank facilities of Icon Properties (IP). This is an indicative rating.

Non-cooperation by the issuer/borrower

SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit required documents before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). SMERA endeavoured to gather information about the entity/industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

About the rated entity

IP, incorporated in 2014, is a Pune-based real estate firm promoted by Mr. Arun Sane, Mr. Parag Sane, Mr. Parag Tepan and others. The firm is engaged in the development of two residential apartments in Chaitnappuri and Ashwinkunj, Pune. The net worth of the firm stood at Rs.8.06 crore as on March 31, 2016 against Rs.5.13 crore a year earlier.

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
21-Nov-2016	Term Loan	Long Term	INR 8.25	SMERA B+ / Stable
18 Sept, 2015	Proposed Term Loan	Long Term	INR 8.25	SMERA B/Stable

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	8.25	SMERA B+ Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contacts

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