

Press Release

ICON Properties (IP)

May 10, 2019



Rating Update

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

#Refer Annexure for details

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

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

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 Chaitnaypuri 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.

Non-cooperation by the issuer/borrower:

Acuité 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 such information before due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.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). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
February 23, 2018	Term Loan	Long Term	8.25	ACUITE B+ Issuer not co-operating*
21-Nov-2016	Term Loan	Long Term	8.25	ACUITE B+/Stable (Reaffirmed)
18 Sept, 2015	Proposed Term Loan	Long Term	8.25	ACUITE B/Stable (Assigned)

*Annexure – Details of instruments rated

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

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in
Aditya Singh Analyst - Rating Operations Tel: 011-49731313 Aditya.singh@acuiteratings.in	

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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