

## Press Release

### ICON Properties

July 31, 2020

### Rating Update



|                                     |                                       |
|-------------------------------------|---------------------------------------|
| <b>Total Bank Facilities Rated*</b> | Rs. 8.25 Cr.#                         |
| <b>Long Term Rating</b>             | ACUITE B+<br>Issuer not co-operating* |

#Refer Annexure for details

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

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

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:

Acuite 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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Real Estate Entities - <https://www.acuite.in/view-rating-criteria-63.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). Acuite endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuite 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

Acuite 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                       |
|--------------|---------------------------------|-----------|-----------------|---------------------------------------|
| 10 May, 2019 | Term loan                       | Long Term | 8.25            | ACUITE B+<br>Issuer not co-operating* |
| 23 Feb, 2018 | Term loan                       | Long Term | 8.25            | ACUITE B+<br>Issuer not co-operating* |

|              |           |           |      |                                |
|--------------|-----------|-----------|------|--------------------------------|
| 21 Nov, 2016 | Term loan | Long Term | 8.25 | ACUITE B+/Stable<br>(Upgraded) |
|--------------|-----------|-----------|------|--------------------------------|

**#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+<br>Issuer not co-operating* |

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

**Contacts**

| Analytical                                                                                                                                                                                                                                                                                                      | Rating Desk                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
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**About Acuité Ratings & Research:**

Acuité Ratings & Research 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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