

Press Release

ICON Properties

October 01, 2020



Rating Update

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Long Term Rating	ACUITE B+ Withdrawn; Issuer not co-operating*

#Refer Annexure for details

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

Acuité has withdrawn the long term rating to '**ACUITE B plus**' (**read as ACUITE B+**) on the Rs.8.25 Crore bank facilities of Icon Properties (IP).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.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

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 the 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-52.htm>
- Real Estate Entities - <https://www.acuite.in/view-rating-criteria-63.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.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 attempts.

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
July 31, 2020	Term Loans	Long Term	8.25	ACUITE B+ (Indicative)

May 10, 2019	Term Loans	Long Term	8.25	ACUITE B+ (Indicative)
February 23, 2018	Term Loans	Long Term	8.25	ACUITE B+ (Indicative)

***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 Loans	Not available	Not Applicable	Not available	8.25	ACUITE B+ (Withdrawn: Issuer not co-operating*)

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

Contacts

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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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