

## Press Release

### Icon Design Automation Private Limited

September 19, 2018

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs.12.00 Cr. #
<b>Long Term Rating</b>	ACUITE B Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

### Rating Rationale

Acuite has reviewed the long term rating to '**ACUITE B**' (read as **ACUITE single B**) and short term rating to '**ACUITE A4**' (read as **ACUITE A four**) to the Rs.12.00 crore bank facilities of Icon Design Automation Private Limited (IDAPL). This rating is now an indicative rating and is based on best available information.

**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 due date.

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

### Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/criteria-fin-ratios.htm>
- Entities In Manufacturing Sector - <https://www.acuite.in/criteria-manufacturing.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:

IDAPL was incorporated in 1997. The company is engaged in the manufacture of components, subsystems, hardware and software for defence, aerospace, electronics and telecommunication industries. The offices are located at New Delhi, Bangalore and Hyderabad.

**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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
08-Dec-2017	Cash Credit	Long Term	1.50	ACUITE B/Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	2.50	ACUITE B/Stable (Assigned)

	Term Loan	Long Term	2.00	ACUITE B/Stable (Reaffirmed)
	Letter of Credit	Short Term	1.00	ACUITE A4 (Reaffirmed)
	Proposed Letter of Credit	Short Term	2.00	ACUITE A4 (Assigned)
	Proposed Bank Guarantee	Short Term	3.00	ACUITE A4 (Assigned)
11-Apr-2016	Term Loan	Long Term	4.50	ACUITE B/Stable (Assigned)
	Cash Credit	Long Term	1.50	ACUITE B/Stable (Assigned)
	Letter of Credit	Short Term	1.00	ACUITE A4 (Assigned)

#### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE B (Indicative)
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE B (Indicative)
Term Loan	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B (Indicative)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 (Indicative)
Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 (Indicative)
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 (Indicative)

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#### 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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