

## Press Release

### Iconic Castings Private Limited

January 22, 2020



### Rating Update

<b>Total Bank Facilities Rated</b>	Rs. 17.00 Cr. #
<b>Long Term Rating</b>	ACUITE C (Downgraded from ACUITE B+) Issuer not co-operating*

# Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE C**' (**read as ACUITE C**) from '**ACUITE B+**' (**read as ACUITE B plus**) on the Rs. 17.00 crore bank facilities of ICONIC CASTINGS PRIVATE LIMITED (ICPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information available on public domain.

ICPL was incorporated in 2010 by Mr. Tushar Kulkarni, Mr. Sandeep Pore, Mr. Sachin Pore, Mr. Nilesh Kulkarni, Mr. Amit Deshpande, and Mrs. Sushama Rao. ICPL commenced operations in FY2013. The company is engaged in manufacturing graded cast iron, spheroidal graphite iron castings and manufacturing of automotive castings of sand cast grey iron and sand cast ductile iron weighing 0.50 kgs to 50 kgs. The product profile includes various types of flywheels, oil filter, pressure plates, pump housing required for car, commercial vehicle, farm equipment, hydraulic products and machine industry in the weight range of 0.50 kgs to 35 kgs. ICPL caters to reputed clients like Tata Motors Limited, Bajaj India and Hero Motor Corp, Exide India Limited, and Mahindra and Mahindra.

#### 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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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)

Not Applicable

#### 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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
02-Aug-2019	Cash Credit	Long Term	7.00	ACUITE B+ (Indicative)
	Term Loan	Long Term	7.86	ACUITE B+ (Indicative)
	Proposed Bank Facility	Long Term	2.14	ACUITE B+ (Indicative)
01-Jun-2018	Cash Credit	Long Term	7.00	ACUITE B+ /Stable (Assigned)
	Term Loan	Long Term	7.86	ACUITE B+ /Stable (Assigned)
	Proposed Bank Facility	Long Term	2.14	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. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE C (Downgraded from ACUITE B+) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	7.86	ACUITE C (Downgraded from ACUITE B+) Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.14	ACUITE C (Downgraded from ACUITE B+) Issuer not co-operating*

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

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#### About Acuite Ratings & Research:

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