

Press Release

Iconic Castings Private Limited

January 22, 2020

Rating Update



Total Bank Facilities Rated	Rs. 17.00 Cr. #
Long Term Rating	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.

Acuite 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

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.

Acuite 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). Acuite endeavored 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)

Not Applicable

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
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.

Contacts

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in Grishma Muni Analyst - Rating Operations Tel: 02249294035 grishma.muni@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in

ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.