

## Press Release

### IGP Engineers Private Limited

November 05, 2021

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs.37.00 Cr.#
<b>Long Term Rating</b>	ACUITE BB (Downgraded from ACUITE BB+) 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.

Acuite has downgraded the long term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) and reviewed the short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.37.00 Cr bank facilities of IGP Engineers Private Limited (IEPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

IEPL established in 1954 is engaged in the manufacture of metallic and non-metallic gaskets at Chennai and Chengalpattu. The day-to-day operations are led by promoters, Mr. V. Lakshmanan, Mr. V. Balasubramanian, Mr. K. Shyamsundar and others.

#### 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.

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.

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>
- 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.

#### Liquidity Indicators

"No information provided by the issuer / available for Acuite to comment upon."

#### Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

#### 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

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
3rd Aug 20	Cash Credit	Long Term	5.00	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
	Packing Credit	Short Term	5.00	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*
	Bills Discounting	Short Term	7.00	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*
	Bank Guarantee	Short Term	4.00	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*
	Letter of Credit	Short Term	16.00	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*
9th Dec 19	Cash Credit	Long Term	5.00	ACUITE BBB- (Downgraded from ACUITE A; Indicative)
	Packing Credit	Short Term	5.00	ACUITE A3 (Downgraded from ACUITE A1; Indicative)
	Bills Discounting	Short Term	7.00	ACUITE A3 (Downgraded from ACUITE A1; Indicative)
	Bank Guarantee	Short Term	4.00	ACUITE A3 (Downgraded from ACUITE A1; Indicative)
	Letter of Credit	Short Term	16.00	ACUITE A3 (Downgraded from ACUITE A1; Indicative)
19th Mar 19	Cash Credit	Long Term	5.00	ACUITE A (Downgraded from ACUITE A+; Indicative)
	Packing Credit	Short Term	5.00	ACUITE A1 (Indicative)
	Bills Discounting	Short Term	7.00	ACUITE A1 (Indicative)
	Bank Guarantee	Short Term	4.00	ACUITE A1 (Indicative)
	Letter of Credit	Short Term	16.00	ACUITE A1 (Indicative)
16th Jan 18	Cash Credit	Long Term	5.00	ACUITE A+/Stable (Reaffirmed)
	Packing Credit	Short Term	5.00	ACUITE A1 (Reaffirmed)
	Bills Discounting	Short Term	7.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee	Short Term	4.00	ACUITE A1 (Reaffirmed)

	Letter of Credit	Short Term	16.00	ACUITE A1 (Reaffirmed)
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\*The issuer did not co-operate; based on best available information.

#### #Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
UCO Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
UCO Bank	Packing Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4+ Issuer not co-operating*
UCO Bank	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE A4+ Issuer not co-operating*
UCO Bank	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A4+ Issuer not co-operating*
UCO Bank	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	16.00	ACUITE A4+ Issuer not co-operating*

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

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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 8,850 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 Kanjurmarg, Mumbai.

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