

AIC Casting Private Limited

February 10, 2022

Ratings

| Facilities/Instruments | Amount (Rs. crore) | Rating ¹ | Rating Action |
|------------------------------|---|---|--|
| Long Term Bank Facilities | 9.50 | CARE B+; Stable; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable; ISSUER NOT COOPERATING*) | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 0.50 | CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*) | Rating continues to remain under ISSUER NOT COOPERATING category |
| Total Bank Facilities | 10.00 (Rs. Ten Crore Only) | | |

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated January 27, 2021, placed the rating(s) of AIC Casting Private Limited (ACPL) under the 'issuer non-cooperating' category as ACPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. ACPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 13, 2021, December 23, 2021, January 02, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [January 27, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Incorporated in June 1993, AIC Casting Private Ltd (ACPL) is a part of the AIC Group that was promoted by Mr. Dinesh Adukia and his brother Mr Vivek Adukia of Kolkata, West Bengal. ACPL is engaged in the manufacturing of cast iron and engineering goods according to the specifications provided by its clients. The casting facility of ACPL is located at Howrah, West Bengal, with an installed capacity of 12,000 MTPA. The product profile of the company mainly comprises motor bodies, end shields, gear box, manhole covers and valve boxes etc. AIC Group is one of the prominent business houses in West Bengal which is promoted by Mr. Dinesh Adukia having rich expertise in the iron and steel sector for over two decades. The Group sells its TMT under the brand name of 'Ultra Max'.

| Brief Financials (Rs. crore) | FY20 (A) | FY21 (A) | 9MFY22 (Prov.) |
|------------------------------|----------|----------|----------------|
| Total operating income | 49.29 | 39.90 | NA |
| PBILDT | 4.03 | 3.69 | NA |
| PAT | 1.79 | 1.79 | NA |
| Overall gearing (times) | 0.91 | 0.78 | NA |
| Interest coverage (times) | 2.66 | 3.45 | NA |

Status of non-cooperation with previous CRA: ICRA has suspended ACPL's rating vide press release dated January 18, 2013 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the company. CRISIL has suspended ACPL's rating vide press release dated December 24, 2015 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the company.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Annexure -3

Complexity level of various instruments rated for this company: Annexure -4

Annexure-1: Details of Instruments / Facilities

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. crore) | Rating assigned along with Rating Outlook |
|------------------------------------|------|------------------|-------------|---------------|-------------------------------|---|
| Fund-based - LT-Cash Credit | | - | - | - | 9.50 | CARE B+; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Bank Guarantee | | - | - | - | 0.50 | CARE A4; ISSUER NOT COOPERATING* |

**Issuer did not cooperate; Based on best available information*

Annexure-2: Rating History of last three years

| Sr. No. | Name of the Instrument/ Bank Facilities | Current Ratings | | | Rating history | | | |
|---------|---|-----------------|--------------------------------|--|---|--|---|---|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2021-2022 | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019 |
| 1 | Fund-based - LT-Cash Credit | LT | 9.50 | CARE B+; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (27-Jan-21) | 1)CARE BB-; Stable (05-Mar-20) | 1)CARE BB-; Stable (03-Jan-19) |
| 2 | Non-fund-based - ST-Bank Guarantee | ST | 0.50 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4; ISSUER NOT COOPERATING* (27-Jan-21) | 1)CARE A4 (05-Mar-20) | - |

**Issuer did not cooperate; Based on best available information*

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable

Annexure 4: Complexity level of various instruments rated for this company

| Sr. No | Name of instrument | Complexity level |
|--------|------------------------------------|------------------|
| 1 | Fund-based - LT-Cash Credit | Simple |
| 2 | Non-fund-based - ST-Bank Guarantee | Simple |

Annexure: 5 Bank Lender Details for this company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings:

Established in 1993, CARE Ratings Ltd is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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