

## ICoat Projects Private Limited

November 12, 2024

| Facilities/Instruments     | Amount (₹ crore) | Rating <sup>1</sup>             | Rating Action  |
|----------------------------|------------------|---------------------------------|--|
| Long Term Bank Facilities  | 4.00             | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 8.00             | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |

Details of instruments/facilities in Annexure-1

*\*Issuer did not cooperate; based on best available information*

### Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated September 26, 2023, placed the rating(s) of ICoat Projects Private Limited (IPPL) under the 'issuer non-cooperating' category as IPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. IPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 11, 2024, August 21, 2024, August 31, 2024 among others.

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).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [September 26, 2023](#)

### Applicable criteria

[Policy in respect of non-cooperation by issuers](#)

[Definition of Default](#)

### About the company

ICoat Projects Private Limited (IPPL) was incorporated in the year 2007 (erstwhile Icoat technologies India Pvt. Ltd, the company's name has changed to current nomenclature IPPL in 2012). IPPL is promoted by Mrs Pranitha Kumari, Mr D.Vishnu Vardhan Reddy and Mr B. Srinivas Rao. The company is engaged in the trading of modular wall panels and ceiling panels and also provides erection and installation works for transmission towers and substations within the range of 33kv to 132kv. Furthermore, the company also undertakes electrical works for commercial buildings government while participating in tenders.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Annexure-1: Details of Instruments/Facilities**

| Name of the Instrument               | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|--------------------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------|
| Fund-based - LT-Bank Overdraft       |      | -                             | -               | -                          | 4.00                        | CARE D; ISSUER NOT COOPERATING*    |
| Non-fund-based - ST-Bank Guarantee   |      | -                             | -               | -                          | 4.00                        | CARE D; ISSUER NOT COOPERATING*    |
| Non-fund-based - ST-Letter of credit |      | -                             | -               | -                          | 4.00                        | CARE D; ISSUER NOT COOPERATING*    |

\*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating history for last three years**

| Sr. No. | Name of the Instrument/ Bank Facilities | Current Ratings |                              |                                 | Rating History                              |   |   |  |
|---------|---|-----------------|------------------------------|---------------------------------|---|---|---|--|
|         |   | Type            | Amount Outstanding (₹ crore) | Rating                          | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024   | Date(s) and Rating(s) assigned in 2022-2023   | Date(s) and Rating(s) assigned in 2021-2022            |
| 1       | Fund-based - LT-Bank Overdraft          | LT              | 4.00                         | CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D; ISSUER NOT COOPERATING* (26-Sep-23) | 1)CARE D; ISSUER NOT COOPERATING* (30-Aug-22) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Jul-21) |
| 2       | Non-fund-based - ST-Bank Guarantee      | ST              | 4.00                         | CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D; ISSUER NOT COOPERATING* (26-Sep-23) | 1)CARE D; ISSUER NOT COOPERATING* (30-Aug-22) | 1)CARE A4; ISSUER NOT COOPERATING* (16-Jul-21)         |
| 3       | Non-fund-based - ST-Letter of credit    | ST              | 4.00                         | CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D; ISSUER NOT COOPERATING* (26-Sep-23) | 1)CARE D; ISSUER NOT COOPERATING* (30-Aug-22) | 1)CARE A4; ISSUER NOT COOPERATING* (16-Jul-21)         |

\*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable****Annexure-4: Complexity level of the various instruments rated**

| Sr. No. | Name of the Instrument               | Complexity Level |
|---------|--------------------------------------|------------------|
| 1       | Fund-based - LT-Bank Overdraft       | Simple           |
| 2       | Non-fund-based - ST-Bank Guarantee   | Simple           |
| 3       | Non-fund-based - ST-Letter of credit | Simple           |

**Annexure-5: Lender details**

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

**Note on complexity levels of the rated instrument:** CARE Ratings 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](mailto:care@careedge.in) for any clarifications.

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### About us:

Established in 1993, CARE Ratings 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 by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows 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 has played a pivotal role in developing bank debt and capital market instruments including commercial papers, corporate bonds and debentures, and structured credit.

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