

January 11, 2021

## Ibex Engineering Private Limited: Ratings Withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term- Fund Based- Cash Credit	4.00	4.00	[ICRA]BB (Stable); ISSUER NOT COOPERATING; Withdrawn
Long Term- Fund Based- Term Loan	2.93	2.93	[ICRA]BB (Stable); ISSUER NOT COOPERATING; Withdrawn
Short Term- Fund Based	2.75	2.75	[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn
Long Term- Unallocated	1.32	1.32	[ICRA]BB (Stable); ISSUER NOT COOPERATING; Withdrawn
<b>Total</b>	<b>11.00</b>	<b>11.00</b>	

\*Instrument details are provided in [Annexure-1](#)

### Rationale

The Long-term ratings & Short-term ratings assigned to Ibex Engineering Private Limited (IEPL) have been withdrawn at the request of the company and based on the No Due Certificates received from the banker, and in accordance with ICRA's policy on withdrawal and suspension. ICRA is withdrawing the rating and that it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

### Key rating drivers and their description

Key rating drivers have not been captured as the rating is being withdrawn.

### Liquidity position

Not captured as the rating is being withdrawn.

### Rating sensitivities

Not captured as the rating is being withdrawn.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

The previous detailed rating rationale is available on the following link: [Click here](#)

### About the company

Ibex Engineering Private Limited (IEPL), incorporated in 1998 and promoted by Mr. Srikanth, manufactures and exports aluminium die casting and moulds for engineering components like motor case casting, water pump body, steering wheel, gas filters, wire tightener and many more. Over the last 18 years, the company has integrated its casting manufacturing capabilities with machining of the cast parts and manufacture of precision tooling to cast the parts. The company's manufacturing unit is situated at Somanahalli Village, Kanakpura Road, and Bangalore South with capacity of 100 MT per month. The products of the company find wide application in various industries like engineering automobiles, electrical, and many more. IEPL is India's first magnesium cold chamber die caster and Ibex magnesium facility was inaugurated recently. IEPL also provides precision machining job work to various automobile original equipment manufacturers (OEM).

**Key financial indicators:** Not Applicable

### Status of non-cooperation with previous CRA:

CRA	Status	Date of release
CRISIL Ratings	CRISIL B (Stable)/A4; Issuer Not Co-operating	December 6, 2019

**Any other information:** Not applicable

## Rating history for past three years

All figures in Rs. Crores

S. No.	Instrument	Current Rating (FY2021)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated	Amount Outstanding	Date & Rating	Date & Rating in FY2020	Date & Rating in FY2019	Date & Rating in FY2018	
					11-Jan-21	27-Aug-19	-	27-Feb-18	15-Nov-17
1	Fund Based-Cash Credit	Long Term	4.00	-	[ICRA]BB (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB (Stable); ISSUER NOT COOPERATING	-	[ICRA]BB (Stable); ISSUER NOT COOPERATING	[ICRA]BB (Stable); ISSUER NOT COOPERATING
2	Fund Based-Term Loan	Long Term	2.93	-	[ICRA]BB (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB (Stable); ISSUER NOT COOPERATING	-	[ICRA]BB (Stable); ISSUER NOT COOPERATING	[ICRA]BB (Stable); ISSUER NOT COOPERATING
3	Fund Based	Short Term	2.75	-	[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4+; ISSUER NOT COOPERATING	-	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING
4	Unallocated	Long Term	1.32	-	[ICRA]BB (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB (Stable); ISSUER NOT COOPERATING	-	[ICRA]BB (Stable); ISSUER NOT COOPERATING	[ICRA]BB (Stable); ISSUER NOT COOPERATING

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

## Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [click here](https://www.icra.in)

### Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund based- Cash Credit	NA	NA	NA	4.00	[ICRA]BB (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Fund Based- Term Loan	NA	NA	NA	2.93	[ICRA]BB (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Short Term- Fund Based	NA	NA	NA	2.75	[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn
NA	Long Term- Unallocated	NA	NA	NA	1.32	[ICRA]BB (Stable); ISSUER NOT COOPERATING; Withdrawn

Source: Ibex Engineering Private Limited

### Annexure-2: List of entities considered for consolidated analysis : Not applicable

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