

December 05, 2019

## Icomm Tele Ltd: Ratings Continue to remain under Non-Cooperating category

### Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based-Term Loan	452.50	452.50	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to be in 'Issuer Not Cooperating' category
Fund based-Cash Credit	347.17	347.17	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to be in 'Issuer Not Cooperating' category
Short Term – Non fund-based limits	963.53	963.53	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to be in 'Issuer Not Cooperating' category
Long-Term Unallocated Limits	627.44	627.44	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to be in 'Issuer Not Cooperating' category
<b>Total</b>	<b>2390.64</b>	<b>2390.64</b>	

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

### Rationale

ICRA has continued the long-term ratings for the bank facilities of Icomm Tele Ltd to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. As per publicly available information, ICOMM Tele Ltd was referred to Resolution Professional by NCLT. The resolution plan submitted by Megha Engineering and Infrastructure Limited has been approved by NCLT in October 2019.

The current rating action has been taken by ICRA basis best available information on the issuers' performance. Accordingly the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Default Recognition</a>
Parent/Group Support	Group
Consolidation / Standalone	Not Applicable

## About the company:

ICOMM Tele Limited is an EPC company providing infrastructure solutions in power transmission & distribution, telecom, defense, solar and water and waste water sectors. The company has one of the largest manufacturing plants for power transmission towers with a production capacity of 250,000 metric tons per annum. The plants are located at Hyderabad, Andhra Pradesh and Yanam, Pondicherry. In addition to towers, the company also manufactures products for transmission conductors & distribution products, telecommunications equipments, solar modules, defense communications equipment and defense shelters.

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

## Key financial indicators: Not Applicable

## Rating history for past three years

All figures in Rs. Crore

	Instrument	Current Rating (FY2020)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating	FY2019	FY2018	FY2017
					05-December-2019	31-August-2018		28-February-2017
1	Fund based-Term Loan	Long Term	452.50	-	[ICRA] D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D
2	Fund based-Cash Credit	Long Term	347.17	-	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	-	[ICRA]D
2	Short Term – Non fund-based limits	Short Term	963.53	-	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	-	[ICRA]D
4	Long-Term Unallocated Limits	Long Term	627.44	-	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	-	[ICRA]D

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

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