

September 18, 2020

Unicon Engineers: Ratings Withdrawn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| Long Term – Fund Based – Cash Credit | 7.20 | 7.20 | [ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn |
| Short Term – Non Fund Based | 5.50 | 5.50 | [ICRA]A4 ISSUER NOT COOPERATING; Withdrawn |
| Long Term/ Short Term – Unallocated | 6.30 | 6.30 | [ICRA]B+(Stable)/ A4 ISSUER NOT COOPERATING; Withdrawn |
| Total | 19.00 | 19.00 | |

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

Rationale

The rating assigned to Unicon Engineers has been withdrawn at the request of the company and based on the No Objection Certificate received from the banker, and in accordance with ICRA's policy on withdrawal and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

The key rating drivers have not been captured as the rated instrument(s) are being withdrawn.

Liquidity position

Liquidity position has not been captured as the rated instruments are being withdrawn.

Rating sensitivities

Rating sensitivities have not been captured as the rated instruments are being withdrawn

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|--|
| Applicable Rating Methodologies | Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating |
| Parent/Group Support | Not Applicable |
| Consolidation/Stand-alone | Not Applicable |

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

About the company

M/s Unicon Engineers was established as partnership firm in 1991 and is engaged in manufacturing and commissioning of pollution control equipment. Unicon undertakes design, engineering, fabrication, supply, erection and commissioning of pollution control equipment such as electrostatic precipitator (ESP), wet scrubber, cyclones and multi-cyclones, ammonia flue gas injection system, bag filter, etc. The firm primarily caters to power, cement and sugar industries in www.icra.in

India and also undertakes international orders. The day to day activities of the firm are managed by its partners, Mr. P. Ponram and Mr. M. Palanikani. The firm has a manufacturing facility in Coimbatore, Tamil Nadu with an in-house design and engineering department and has experience of more than two decades in the field of pollution control equipment and material handling systems

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

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 |
| | | | | | 18-Sep-20 | 29-Jul-19 | 30-Apr-18 | 15-Nov-17 |
| 1 | Fund Based-Cash Credit | Long Term | 7.20 | - | [ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | [ICRA]B+; ISSUER NOT COOPERATING |
| 2 | Non Fund Based | Short Term | 5.50 | - | [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn | [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]A4; ISSUER NOT COOPERATING |
| 3 | Unallocated | Long Term/ Short Term | 6.30 | - | [ICRA]B+ (Stable)/ A4; ISSUER NOT COOPERATING; Withdrawn | [ICRA]B+ (Stable)/A4; ISSUER NOT COOPERATING | [ICRA]B+ (Stable)/ A4; ISSUER NOT COOPERATING | [ICRA]B+/A4; 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 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 | Long Term- Fund Based- Cash Credit | NA | NA | NA | 7.20 | [ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn |
| NA | Short Term– Non Fund Based | NA | NA | NA | 5.50 | [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn |
| NA | Long Term/ Short Term– Unallocated | NA | NA | NA | 6.30 | [ICRA]B+(Stable)/A4; ISSUER NOT COOPERATING; Withdrawn |

Source: Unicon Engineers

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