

July 20, 2022

## AKP Ferrocast Pvt Ltd: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

| Instrument                        | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action   |
|-----------------------------------|-----------------------------------|----------------------------------|---|
| Long Term-Fund Based-Cash Credit  | 11.50                             | 11.50                            | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long Term-Fund Based - Term Loan  | 5.00                              | 5.00                             | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Short Term -Non Fund Based-Others | 2.00                              | 2.00                             | [ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category         |
| <b>Total</b>                      | <b>18.50</b>                      | <b>18.50</b>                     |   |

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

^Instrument details are provided in Annexure-1

### Rationale

ICRA has retained the Long-Term and Short-Term ratings of AKP Ferrocast Pvt Ltd in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited 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. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at [www.icra.in](http://www.icra.in).

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

| Analytical Approach             | Comments  |
|---------------------------------|---|
| Applicable Rating Methodologies | <a href="#">Policy in respect of non-cooperation by the rated entity</a><br><a href="#">Corporate Credit Rating Methodology</a> |
| Parent/Group Support            | NA  |
| Consolidation/Standalone        | Standalone  |

## About the company

Incorporated in 2008, AKP Ferrocast Pvt Ltd is an ISO/TS 16949:2002 certified company which manufactures gray and ductile iron castings. The promoters have experience of over four decades in the metal-casting business. AKP's manufacturing plant is located in Belgaum, Karnataka with an installed capacity to produce 24,000 tonne per annum of iron castings of weight 40 kg to 350 kg per piece. The manufacturing facility is spread over an area of 14 acres and houses a corporate office, a foundry and a machine shop and engages over 400 employees on permanent and contractual basis. The product portfolio majorly consists of swing post/ carriage, manifolds, valve bodies and bearing caps among others.

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

## Any other information: None

## Rating history for past three years

|   | Instrument     | Current Rating (FY2023) |                          |                                |   | Chronology of Rating History for the past 3 years |                         |  |  |
|---|----------------|-------------------------|--------------------------|--------------------------------|---|---|-------------------------|--|--|
|   |                | Type                    | Amount Rated (Rs. Crore) | Amount Outstanding (Rs. Crore) | Date & Rating in                            | Date & Rating in FY2022                           | Date & Rating in FY2021 | Date & Rating in FY2020                      |  |
|   |                |                         |                          |                                | July 20, 2022                               |   |                         |  |  |
| 1 | Cash Credit    | Long Term               | 11.50                    | -                              | [ICRA]B+(Stable);<br>ISSUER NOT COOPERATING | [ICRA]B+(Stable);<br>ISSUER NOT COOPERATING       | -                       | [ICRA]BB+(Stable);<br>ISSUER NOT COOPERATING |  |
| 2 | Term Loan      | Long Term               | 5.00                     | -                              | [ICRA]B+(Stable);<br>ISSUER NOT COOPERATING | [ICRA]B+(Stable);<br>ISSUER NOT COOPERATING       | -                       | [ICRA]BB+(Stable);<br>ISSUER NOT COOPERATING |  |
| 3 | Non Fund Based | Short Term              | 2.00                     | -                              | [ICRA] A4 ISSUER<br>NOT COOPERATING         | [ICRA] A4 ISSUER<br>NOT COOPERATING               | -                       | [ICRA] A4+ ISSUER<br>NOT COOPERATING         |  |

## Complexity level of the rated instrument

| Instrument     | Complexity Indicator |
|----------------|----------------------|
| Cash Credit    | Simple               |
| Term Loan      | Simple               |
| Non Fund Based | Very Simple          |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [www.icra.in](http://www.icra.in)

### Annexure-1: Instrument details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook                |
|---------|-----------------|-----------------------------|-------------|---------------|-------------------------|---|
| NA      | Cash Credit     | -                           | -           | -             | 11.50                   | [ICRA]B+ (Stable); ISSUER NOT COOPERATING |
| NA      | Term Loan       | -                           | -           | -             | 5.00                    | [ICRA]B+ (Stable); ISSUER NOT COOPERATING |
| NA      | Non Fund Based  | -                           | -           | -             | 2.00                    | [ICRA]A4; ISSUER NOT COOPERATING          |

Source: AKP Ferrocast Pvt Ltd

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

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### Branches



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