

January 30, 2020

The Indian Card Clothing Company Limited- Update on Material Event

Summary of Rated Instrument:

Instrument	Rated Amount (Rs. crore)	Rating Outstanding
Long-term, Fund-based – Term Loan	5.60	[ICRA]BB+(Stable)
Long-term, Fund-based – WCDL	1.00	[ICRA]BB+(Stable)
Long-term, Fund-based – Cash Credit	9.00	[ICRA]BB+(Stable)/[ICRA]A4+
Short-term, Non Fund-based	2.00	[ICRA]A4+
Total	17.60	

Material Event

The Indian Card Clothing Company Limited's (ICCL or the company) Pimpri (Pune) plant caught fire on January 20, 2020. The aforementioned plant had been non-operational for over a year. There had been no loss or injury to human life. The company is in the process of ascertaining the reason of fire and the actual loss caused by fire.

Impact of the Material Event

The ratings remain unchanged at the earlier rating of [ICRA]BB+(Stable)/[ICRA]A4+. As per the discussion with the management, ICCL's operations are expected to remain unaffected despite the fire as the company shifted its manufacturing operations to Himachal Pradesh in April 2018 and manufacturing plant at Pimpri had been non-operational for over a year. Furthermore, the company is unlikely to incur any substantial loss due to fire as the manufacturing plant is entirely covered through insurance. ICRA will continue to monitor developments in this regard and would evaluate the impact of the same on the business profile of ICCL.

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

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