



INVESTMENT & PRECISION CASTINGS LTD

You Design, We Cast

Corporate Identification No. (CIN) :
L27100GJ1975PLC002692

REGD. OFFICE
& WORKS
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NADCAP FOR NDT
EN 9100 : 2016
IATF 16949 : 2016
ISO 9001 : 2015
ISO 14001 : 2015
BS OHSAS 18001 : 2007
Certified Company

Date: 21.06.2021

To
BSE Limited, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Ref.: Scrip Code: 504786

Subject: Intimation of Revision in Credit Rating of Investment Precision Castings Limited ("the Company") by CARE Ratings Limited under Regulation 30 of SEBI (LODR) Regulation 2015.

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), we would like to inform you that based on rating assessment undertaken by CARE Rating Limited, the credit rating of the Company has been revised.

Please find below the details of the revision in ratings of the Company:

Facilities	Amount.(Rs.Crore)	Ratings	Rating Action
Long term bank Facilities	62.05 (Reduced from 65.73)	CARE BBB-; Stable (Triple B Minus; Outlook: Stable)	Revised from CARE BB+;Positive (Double B Plus; Outlook:Positive)
Short Term bank Facilities	7.00	CARE A3 (A Three)	Revised from CARE A4+ (A Four Plus)
Total Facilities	69.05 (Rupees Sixty-Nine Crore and Five Lakh Only)		

A press release by CARE in this regard is attached herewith.

You are requested to kindly take the above on record.

Thanking You,

Yours Faithfully,

For Investment & Precision Castings Limited


Ms. Jagruti Vaghela
CHIEF FINANCIAL OFFICER (CFO)

No. CARE/ARO/RL/2021-22/1294

Shri Piyush Tamboli
Chairman & Managing Director
Investment & Precision Castings Limited
Nari Road, Bhavnagar
Gujarat – 364 006

June 21, 2021

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your company for FY21 (Abridged Audited), our rating committee has reviewed the following ratings:

Facilities	Amount (Rs. Crore)	Ratings ¹	Rating Action
Long Term Bank Facilities	62.05 (reduced from 65.73)	CARE BBB-; Stable (Triple B Minus; Outlook: Stable)	Revised from CARE BB+; Positive (Double B Plus; Outlook: Positive)
Short Term Bank facilities	7.00	CARE A3 (A Three)	Revised from CARE A4+ (A Four Plus)
Total Facilities	69.05 (Rupees Sixty-Nine Crore and Five Lakh Only)		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CARE Ratings Ltd.

5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

CARE Ratings Ltd.

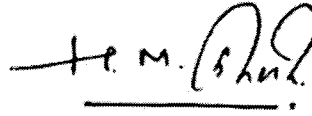
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Tel: +91-79-4026 5656 Fax.: +91-79-4026 5657
CIN-L57190MH1993PLC071691

Thanking you,

Yours faithfully,



Rohan Rajpal Deshmukh
Lead Analyst
rohan.deshmukh@careratings.com



Hardik Manharbhai Shah
Associate Director
hardik.shah@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1	Bank of Baroda	0.50	64 monthly installments of Rs.3.44 lakh each and last monthly installment of Rs.3.84 lakh
2		1.85	83 monthly installments of Rs.9.17 lakh each and last installment of Rs.8.89 lakh
3		2.21	83 monthly installments of Rs.5.95 lakh each and last monthly installment of Rs.6.15 lakh
4		2.03	71 monthly installments of Rs.4.86 lakh each and last monthly installment of Rs.4.94 lakh
5		5.64	83 monthly installments of Rs.10.54 lakh each and last monthly installment of Rs.10.18 lakh
6		2.62	71 monthly installments of Rs.4.53 lakh each and last monthly installment of Rs.4.37 lakh
7		7.60	72 monthly installments of Rs.17.85 lakh each
Total		* 22.45	

**Outstanding as on April 30, 2021*

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remark
1	Bank of Baroda	*39.60	Cash Credit
Total		39.60	

**includes 3.60 crore of cash credit stand-by limit in addition to regular limit of Rs.36.00 crore*

Total Long Term Facilities (1.A.+1.B.): Rs.62.05 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remark
1	Bank of Baroda	4.00	Letter of Credit
2		3.00	Bank Guarantee
Total		7.00	

Total Short Term Facilities (2.A.): Rs.7.00 crore

Total Facilities: (1.A + 1.B + 2.A): Rs.69.05 crore

CARE Ratings Ltd.