



SINCE : 1975

INVESTMENT & PRECISION CASTINGS LTD

You Design, We Cast

Corporate Identification No. (CIN) :
L27100GJ1975PLC002692

REGD. OFFICE NARI ROAD, BHAVNAGAR
& WORKS GUJARAT, INDIA 364 006
TELEPHONE (91) (278) 252 3300 to 04
(91) 70695 80001 / 70695 80002
E-MAIL direct1@ipcl.in
WEBSITE www.ipcl.in

NADCAP Approved for NDT
EN 9100 : 2018
IATF 16949 : 2016
ISO 9001 : 2015
ISO 14001 : 2015
BS OHSAS 18001 : 2007
NABL Accredited Lab
Certified Company

Date: 01.07.2022

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	55.19 (Reduced from 62.05)	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	62.19 (Rs. Sixty-Two Crore and Nineteen Lakhs 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)**

Shri Piyush Tamboli
Chairman & Managing Director
Investment & Precision Castings Limited
Nari Road, Bhavnagar,
Gujarat 364006

June 29, 2022

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY22 (Abridged), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	55.19 (Reduced from 62.05)	CARE BBB-; Stable (Triple B Minus; Outlook: Stable)	Reaffirmed
Short Term Bank Facilities	7.00	CARE A3 (A Three)	Reaffirmed
Total Facilities	62.19 (Rs. Sixty-Two Crore and Nineteen Lakhs Only)		

- Refer **Annexure 1** for details of rated facilities.
- A write-up (press release) and the rationale for the rating will be communicated to you separately.
- CARE Ratings Ltd. 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.
- CARE Ratings Ltd. 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 Ratings Ltd. 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 Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. 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 Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
- Our 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.
- 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.
- Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
- CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.
CARE Ratings Limited

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

Thanking you,

Yours faithfully,



Harsh Desai
Lead Analyst
harsh.desai@careedge.in



Akhil Goyal
Associate Director
akhil.goyal@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited 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. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a 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 Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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CARE Ratings Limited

32, Titanium, Prahaladnagar Corporate Road
Satellite, Ahmedabad - 380 015
Phone: +91-79-4026 5656

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off
Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

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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	5.45	72 monthly installments of Rs.17.85 lakh each
2.	Bank of Baroda	4.37	83 monthly installments of Rs.10.54 lakh each and last monthly installment of Rs.10.18 lakh
3.	Bank of Baroda	2.09	71 monthly installments of Rs.4.53 lakh each and last monthly installment of Rs.4.37 lakh
4.	Bank of Baroda	1.49	83 monthly installments of Rs.5.95 lakh each and last monthly installment of Rs.6.15 lakh
5.	Bank of Baroda	1.44	71 monthly installments of Rs.4.86 lakh each and last monthly installment of Rs.4.94 lakh
6.	Bank of Baroda	0.75	83 monthly installments of Rs.9.17 lakh each and last installment of Rs.8.89 lakh
	Total	15.59*	

**Outstanding as on April 30, 2022*

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
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.55.19 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Bank of Baroda	4.00	Letter of Credit
2.	Bank of Baroda	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.62.19 crore

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