Rating Rationale

4 Nov 2026

ICEM Engineering Company Pvt. Ltd.

SUMMARY OF RATING ACTION

Facilities**	Tenure	Amount (Rs. Crs)		Rating#		Regulator
		Previous	Present	Previous (04-Mar-2026)	Present	
Fund Based						
Term Loan - FCL	Long Term	10.52	0.00	BWR C Continues to be in ISSUER NOT COOPERATING* category/Downgraded	Withdrawal	RBI
Term Loan - II		0.10	0.00	BWR C Continues to be in ISSUER NOT COOPERATING* category/Downgraded	Withdrawal	RBI
Term Loan - III		0.04	0.00	BWR C Continues to be in ISSUER NOT COOPERATING* category/Downgraded	Withdrawal	RBI
Term Loan - IV		1.10	0.00	BWR C Continues to be in ISSUER NOT COOPERATING* category/Downgraded	Withdrawal	RBI
Cash Credit		28.65	24.50	BWR C Continues to be in ISSUER NOT COOPERATING* category/Downgraded	BWR BB+/Stable/removal from Issuer Not Cooperating category / Upgraded	RBI
Cash Credit		0.00	0.50	-	BWR BB+/Stable Assignment	RBI
Term Loan - V		0.00	20.65	-	BWR BB+/Stable Assignment	RBI
Term Loan - VI		0.00	4.35	-	BWR BB+/Stable Assignment	RBI
Sub Total		**40.41**	**50.00**			
Non Fund Based						
ILC/FLC/BG -Proposed	Short Term	6.59	0.00	BWR A4 Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	Withdrawal	RBI
Sub Total		**6.59**	**0.00**			
Grand Total		**47.00**	**50.00**	**(Rupees Fifty Crores Only)**		

Note:

1. Please refer to BWR website www.brickworkratings.com for the definition of the ratings
2. Refer to Annexures I, II, and III for details of rated bank loan facilities, debt instruments, and the List of Entities Consolidated**.**

RATING ACTION/OUTLOOK :

Brickwork Ratings has assigned/upgraded the long-term rating to "BWR BB+/Stable" for the bank loan facilities of Rs. 50.00 Crores of ICEM Engineering Company Pvt. Ltd and withdrawal of the facilities previously rated by BWR based on their closure.

The ratings assigned for the bank facilities of ICEM Engineering Company Pvt. Ltd. continue to derive strength from experienced management, achievable profitability, and moderate financial risk profile of the company, and BWR has relied upon the Audited FY 24, FY 25, and Provisionals of FY 26.

The rating outlook has been assigned as "Stable" as BWR believes that ICEM Engineering Company Pvt. Ltd.'s business risk profile will be maintained over the medium term.

The 'Stable" outlook indicates a low likelihood of rating change over the medium term.

The rating outlook may be revised to 'Positive' in case the revenue and profitability margins show sustained improvement.

The rating outlook may be revised to 'Negative' if the financial risk profile goes down. .

KEY COVENANTS OF THE INSTRUMENT/FACILITY

The terms of sanction of the rated facilities include standard covenants normally stipulated for such facilities; however, there are special covenants on Sales, PBDIT, TNW, and Current Ratio, which are compiled by ICEM Engineering.

ANALYTICAL APPROACH & APPLICABLE RATING CRITERIA

Analytical Approach	Comments
Applicable Rating Criteria	• General Criteria • Approach to financial ratios • Manufacturing Companies • BWR Withdrawal Policy
Parent/Group/Government Support	NA
Analytical Approach (Consolidation/Standalone)	For arriving at its ratings, BWR has considered the standalone performance of ICEM Engineering Company Pvt. Ltd. BWR has applied its rating methodology as detailed in the Rating Criteria (hyperlinks provided at the end of this rationale).

KEY RATING DRIVERS WITH DETAILED DESCRIPTION

Credit Strengths:

- **Management Experience:** The company is currently managed by Mr. Vinod Durgadutta Tibrewla, and Mr. Vishal Vinod Tibrewala, having experience of around 50 years, and 25 years respectively in the business, along with younger generation Yash Vishal Tibrewala, and Ashutosh Vishal Tibrewala age around 29 years and 25 years, who bring robust education background both of them have sturded in MS.Che and MS.Civil from USA. The company benefits from the promoters' extensive experience in the industry and understanding of the industry dynamics and younger generation with better education and potential to grow and lead the company in future.

- **Established track record of Operations:** Incorporated in 1964, the company is engaged in manufacturing of industrial equipment, thus having a long track record of around 62 years and still growing shwen by capex plan (and valuation assumption could be done by taking going concern assumption).

- **Moderate Liquidity Risk:** CPLTD is growing over the year from 1.84 Cr in Prov. FY'26 to 2.42 Cr in FY'27 and 2.91 Cr in Fy'28 along with Net cash accrual from 5.53 Cr in Prov. FY26 to 6.65 Cr in FY'27 and 7.64 Cr in FY'28, which is quite enough to service it's CPLTD obligation and also ISCR and DSCR are well above 1.5x in Prov. FY'26, supported by growing EBITDA and Net Cash Accrual and companies capability to service it's interest and debt burden. Current ratio is also 1.17 in FY'25 and 1.19x in Prov. FY'26 shows that the company ability to handle its day to day active quite efficiently and better working capital management.

- **Year on Year Increasing Tangible Net Worth with Improving EBITDA margins:** The company has reported TNW of 20.92 Cr in FY'25 and 24.04 Cr in Prov. FY'26, which is increasing over the year and showing stronger outlook and also complemented by improving EBITDA margin standing at 14.13% in Prov. Fy'26 improved from 11. 64% in FY'25 shows better cost management and improving earning capacity and expected to grow even further as company scale in coming year.

- **ICEM has obtained measure licence and certification:** ICEM Engineering Company Pvt. Ltd. operates in manufacturing and selling have metal industrial goods and measure customer comprises UAE based entity and to run such kind of business company has to follow certain rules and regulations for which company has acquired measure licence and certification USA and India based which contains ISO certificate, ASME U, ASME U2 and IBR (Indian Boiler Regulation), shows companies intention and motivation of going forward.

Credit Risks :

- **Fluctuating PAT and thin PAT margin:** The primary financial risk is the company's vulnerable capital structure and acute reliance on volatile, non-operating income to maintain net profitability, as highlighted by PAT fluctuating between ₹1.48 Cr in FY'25 and ₹3.13 Cr in Prov. FY'26. Because high interest obligations and depreciation absorb nearly all core OPBDIT, the core business lacks an organic earnings cushion, leaving net profits heavily dependent on unpredictable non-operating streams such as rental income, dividends, forex fluctuations, and asset sales. Consequently, any disruption to these non-core cash inflows or an increase in borrowing costs would quickly erode the ₹3.13 Cr bottom line, potentially tipping the company into net losses and severely impairing its debt-servicing capability.

- **Volatility in Raw material prices:** Based on ICEM Engineering's operating revenue of ₹67.53 crore, its raw material procurement budget is estimated at ₹33.76 crore to ₹40.52 crore (representing the standard 50% to 60% of total revenue required for heavy metal fabrication). Applying the 14.2% Year-on-Year (YoY) domestic steel price correction, which saw Hot Rolled Coil (HRC) prices plummet to ₹47,150 per tonne, ICEM faced a direct ₹4.79 crore to ₹5.75 crore price risk exposure due to asset devaluation on its pre-stocked carbon steel backing plates. Compounding this domestic price volatility is an unhedged foreign currency risk; an annual rupee depreciation of 4% to 6% on imported specialty cladding alloys shifts input thresholds upward by an additional ₹1.35 crore to ₹2.43 crore, creating a combined financial headwind that heavily squeezed their margins.

- **Currency Risk and Hedging pressure:** For ICEM Engineering, currency volatility on their ₹33.76 crore to ₹40.52 crore raw material budget (50% to 60% of revenue) triggers an unhedged foreign exchange risk of ₹1.35 crore to ₹2.43 crore due to a 4% to 6% annual rupee depreciation on imported cladding alloys. This creates immense hedging pressure, as securing forward contracts to lock in exchange rates commands a 3%

to 5% premium, immediately imposing an additional financing burden of ₹1.01 crore to ₹2.03 crore onto their balance sheet. When combined with the high capital locked up in pre-stocked inventory, these escalating forex and hedging costs severely drain liquidity, driving their net profit down by 55.95%.

- **Over reliance on debt financing:** The company exhibits heightened liquidity risk and an increasing over-reliance on debt financing, as total debt has expanded significantly from ₹45.38 Cr in FY'24 to ₹64.53 Cr in FY'26, consistently outpacing the growth in its capital base. This continuous debt accumulation has driven the Total Debt-to-Adjusted Tangible Net Worth ratio higher from 2.14x to 2.47x, indicating that operations and capital expenditures are heavily funded through external borrowings rather than internal accruals or permanent equity infusion. Compounding this, the Total Outside Liabilities-to-Adjusted Tangible Net Worth ratio spiked sharply from 2.38x in FY'24 to 3.54x in FY'25 before settling at an elevated 2.95x in FY'26, pointing to a thin liquidity buffers and heavy reliance on both bank debt and trade credit. This heavy leveraging creates severe cash flow and liquidity pressures.

- **Cyclicality Risk:** The company is involved in the manufacturing of clad plates and dished ends (industrial components), which carries cyclicality risk because revenue is heavily dependent on the capital expenditure (CapEx) cycles of end-user industries such as oil & gas, chemicals, and power generation. Furthermore, ICEM Engineering's major clients are based in the Middle East—primarily the UAE (including Dubai) and Saudi Arabia. Ongoing geopolitical tensions in the region, particularly involving Israel, Iran, and Saudi Arabia, have created a riskier operating environment and led to a slowdown in capital expenditure. When these downstream sectors face economic downturns or depressed commodity prices, they often defer or freeze expansion projects, leading to a sharp decline in new orders for industrial components.

RATING SENSITIVITY FACTORS :

Going forward, the company's ability to improve its revenue profile and strengthen its financial risk profile will remain the key rating sensitivities.

Positive:

- Improvement in operating income by 10%, with an operating margin improving by 15% on a sustained basis along with enhanced cash accrual backed by a favourable industry scenario.
- Maintaining satisfactory debt protection metrics, with ISCR and DSCR rising up to 1.75x and 1.70x and an Improvement in Current Ratio above 1.25x.

Negative:

- A decline of 5% or more in revenue, and the EBITDA margin falling below 12%.
- Decline in the ISCR falling below 1.5x and DSCR falling below 1.5x.

LIQUIDITY POSITION - Adequate

Adequate liquidity characterized by sufficient cushion in accruals vis-a-vis repayment obligations and moderate cash balance of Rs. 0.69 Crores. Its capex requirements are modular and expected to be funded using debt of Rs. 6.75 Crores for which it has sufficient headroom. Its bank limits are utilized to the extent of 79% and has sought enhancement in bank lines, supported by the above unity current ratio.

The company has a Net cash accrual of Rs. 5.53 Crs in Prov. FY-26 as against the CPLTD of Rs. 1.84 Crores. The cash and Bank balance of the company is at Rs. 0.69 Crores in Prov. FY-26. The Net Cash Accruals are expected to increase to Rs. 6.65 Crores in FY27, where the CPLTD will be around Rs. 2.42 Crores. ISCR stood at 1.58 times in Prov. FY26 and DSCR at 1.49 times in Prov. FY26 indicates an adequate debt-servicing capacity to cover the company's debt obligations. The company's EBITDA stood at Rs. 8.98 Crores in Prov. FY26 against interest and finance charges of Rs. 5.67 Crores. The EBITDA level remained adequate to service the interest obligations year on year. The adjusted tangible net worth of the company stood at Rs. 26.16 Crores in Prov. FY 26 risen from Rs. 22.78 Crores in FY'25, and expected to grow further in coming years, that shows the company has adequate capital strength to service its debt and is expected to strengthen even further in coming years.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) PRACTICES

The company maintains an Adequate ESG profile, reflecting a balanced approach toward its environmental responsibilities, social obligations and governance standards.

Environmental: Environmental risks are primarily linked to high water consumption, waste generation, and energy-intensive operations. To enhance transparency and mitigate these risks, the company focuses on improving disclosures regarding water intensity, waste-management protocols, and the share of renewable energy within its total power mix. Monitoring carbon emission levels remains a core priority for operational sustainability.

Social: The company's social framework is built on strict adherence to labor laws, robust accident prevention protocols, and continuous human- capital development. Operational resilience is measured through workforce diversity (Male/Female ratio), Safety Performance (LTIFR), and specialized training initiatives designed to upskill the workforce and ensure a zero-harm environment.

Governance: Governance is anchored by a structured board with a focus on independence and committee effectiveness. The company maintains transparency through comprehensive disclosures on board composition, audit mechanisms, and enterprise risk-management (ERM) frameworks, ensuring strong compliance and ethical oversight.

COMPANY/FIRM PROFILE

Industry Classification			
Macroeconomic Indicator	**Sector**	**Industry**	**Basic Industry**
Industri	Capital Goods	Industrial Products	Iron & Steel Products

Incorporated in 1964 in Mumbai, ICEM Engineering Company Pvt. Ltd. is a project-execution-oriented heavy engineering firm producing high-precision industrial components for petroleum, petrochemical, power, and oil & gas turnkey projects. Operating facilities in Wada, Palghar (21,000 sq. m) and Multai, Madhya Pradesh, ICEM manufactures explosion-bonded clad plates, hot- and cold-formed dished ends (single-piece crown and petal, toricones, hemispherical heads), rolled shells, both-sides knuckled tricones, expansion bellows, elbows, and pipe caps. Its plant features 250- to 2,200-ton hydraulic presses and heavy plate rolling up to 120 mm thickness. Driving over 75% of revenue from exports across the Middle East, Europe, Africa, and Southeast Asia, ICEM holds ISO 9001 and ASME 'U' Stamp certifications, alongside global quality approvals from EIL, Lloyds Register, TÜV, and DNV.

KEY FINANCIAL INDICATORS

Standalone Financial Indicators (in ₹ crore)	FY 23-24 (A)	FY 24-25 (A)	FY 25-26 (P)
Operating Revenue	59.17	66.28	63.55
EBITDA	8.22	7.75	8.98
PAT	3.37	1.48	3.13
Tangible Net worth	19.43	20.92	24.04
Total Debt/ Tangible Net worth	0.90	0.93	0.87
Current Ratio	1.96	1.81	1.82

A: Audited UA: Unaudited NA: Not Available; Note: these are latest available financial results P: Provisional *PBILDT: Profit before interest, lease rentals, depreciation and tax. All ratios as per BWR's calculations; Amount in₹

RATING HISTORY FOR THE PREVIOUS THREE YEARS

Facilities	Current Rating (2026)			2026		2025		2024	
Type	Tenure	Amount (Rs.Crs.)	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based	LT	0.00	Withdrawal	4Mar2026	BWR C (Continues to be in ISSUER NOT COOPERATING * category/Downgraded)	29Jan2025	BWR C (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)	05Jan2024	BWR B- Stable (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)
		24.50	BWR BB+/Stable/removal from Issuer Not Cooperating category / Upgraded		BWR C Continues to be in ISSUER NOT COOPERATING * category/Downgraded		BWR C (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)		BWR B- Stable (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)
		25.50	BWR BB+/Stable Assignment		-		-		-
Non Fund Based	ST	0.00	Withdrawal		BWR A4 (Continues to be in ISSUER NOT COOPERATING * category/Reaffirmed)		BWR A4 (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed)		BWR A4 (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed)
Grand Total		**50.00**	**(Rupees Fifty Crores Only)**						

COMPLEXITY LEVEL OF THE RATED INSTRUMENTS

Instrument	Complexity Indicator
Fund Based	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 are available on BWR's website Complexity Levels

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY):

There are no outstanding ratings of ICEM Engineering Company Pvt. Ltd. with any other CRA's.

ANY OTHER INFORMATION: Nil

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Annexure I: Details of Bank Loan Facilities (Amount in Rupees Crore)

S.no.	Name of the bank	Facilities	Tenor	Amount (Rs. Crores)	Regulatory
1	TJSB Sahakari Bank	Cash Credit - Sanctioned	Long Term	24.50	RBI
2	TJSB Sahakari Bank	Cash Credit - Sanctioned	Long Term	0.50	RBI
3	TJSB Sahakari Bank	Term Loan V - Outstanding	Long Term	20.65	RBI
4	TJSB Sahakari Bank	Term Loan VI - Outstanding	Long Term	4.35	RBI
Total				**50.00**	

ANNEXURE II: Details of Instruments/Facilities

Name of the Instrument / Facility	Long Term/Short Term	ISIN	Date of Issuance (DD-MMYYYY)	Coupon Rate (%)	Maturity Date (DDMM-YYYY)	Size of the Issue (₹ cr)	Rating Assigned and Rating Outlook	Regulator
Nil	Nl	Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE III: List of Entities Consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

Annexure IV: List of Instruments and Names of Regulators of the Instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A.	**Rating activities**	
Sr. No.	**Instrument / activity Name**	**Regulator of the instruments**
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or only be determined upon issuance. In PRs subsequent to issuance(s), Brick Work Ratings India Private Limited separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

B.	Other Activities	Regulator of the Instruments
1	Monitoring Agencies	SEBI
2	Research activities incidental to rating such as research for Economy, Industries and Companies	NA

Grievance Management

For any grievances relating to rating of instruments regulated by SEBI, please contact sebigrievance@brickworkratings.com. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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Disclosure of Conflict of Interest

BWR Board of Directors have no influence over rating decisions, nor do they sit on the rating committees or review, discuss, or evaluate any credit ratings during the Board meetings.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. Canara Bank is an institutional investor in Brickwork.

Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporate and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

Disclaimer

Nature of Ratings & Information: BWR ratings are opinions on the relative ability of an entity/instrument to meet its financial obligations and are based on information obtained from issuers and other sources believed to be reliable. BWR does not conduct audits, due diligence, or independent verification of such information and does not guarantee its accuracy, adequacy, or completeness. Ratings are current only as of the date of publication and may be revised based on new or unavailable information.

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