

Press Release

Wilson Engineering Industries Private Limited

June 06, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 28.50 Cr. #
Long Term Rating	ACUITE BB- Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

Acuite has reviewed long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) and short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) to the Rs. 28.50 crore bank facilities of Wilson Engineering Industries Private Limited (WEIPL). This rating is now an indicative rating and is based on best available information.

Wilson Engineering Industries Private Limited (Wilson) was established as a partnership firm in the year 1967 by Mr. Shyam Sunder Sahay. The firm converted into a private limited company in the year 1981. Wilson is engaged in manufacturing of undercarriage components, road construction equipment and ground engineering tools with their manufacturing unit in West Bengal, Uttarakhand, Bihar.

Analytical approach

Acuite has consolidated the business and financial risk profile of Wilson Engineering Industries Private Limited for arriving at the rating.

Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
12-April-2018	Cash Credit	Long Term	13.50	ACUITE BB-/Stable (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A4+ (Reaffirmed)
27-Dec-2016	Cash Credit	Long Term	13.50	ACUITE BB-/Stable (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A4+ (Reaffirmed)
05-Dec-2016	Cash Credit	Long Term	11.50	ACUITE BB-/Stable (Reaffirmed)
	Letter of Credit	Short Term	13.00	ACUITE A4+ (Reaffirmed)
04-Nov-2015	Cash Credit	Long Term	11.50	ACUITE BB-/Stable (Reaffirmed)
	Letter of Credit	Short Term	13.00	ACUITE A4+ (Upgraded)
27-Oct-2014	Cash Credit	Long Term	11.50	ACUITE BB-/Stable (Assigned)
	Letter of Credit	Short Term	13.00	ACUITE A4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	13.50	ACUITE BB- Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A4+ Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

Contacts

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in Sanket Kotkar Analyst – Rating Operations Tel: 022-49294073 sanket.kotkar@acuiteratings.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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