

Press Release

Wig Brothers India Private Limited (WBIPL)

February 08, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 13.50 Cr. #
Long Term Rating	SMERA BB Issuer not co-operating*
Short Term Rating	SMERA A4+ Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA BB**' (**read as SMERA double B**) and short-term rating of '**SMERA A4+**' on the Rs. 13.50 crore bank facilities of Wig Brothers India Private Limited (WBIPL). This is an indicative rating.

Non-cooperation by the issuer/borrower

SMERA 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 required documents before due date.

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

Applicable Criteria

- Default Recognition - <https://www.smerra.in/criteria-default.htm>
- Infrastructure Entities - <https://www.smerra.in/criteria-infra.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). SMERA endeavoured to gather information about the entity/industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

About the rated entity

WBIPL, incorporated in 1996, is a Haryana based company that undertakes construction activities in the residential, commercial and industrial segments.

For FY2015-16, WBIPL reported PAT of Rs. 0.00 crores on operating income of Rs. 17.37 crores as compared with net loss of Rs. 0.27 crores on operating income of Rs. 13.66 crores for FY2014-15. The company's net worth stands at Rs. 7.01 crores as on March 31, 2016 as compared with Rs. 6.18 crores a year earlier.

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
21-November-2016	Cash Credit	Long Term	INR 1.00	SMERA BB / Stable (Reaffirmed)
	Bank Guarantee	Short Term	INR 12.50	SMERA A4+ (Reaffirmed)
06-July-2015	Cash Credit	Long Term	INR 1.00	SMERA BB / Stable (Assigned)
	Bank Guarantee	Short Term	INR 12.50	SMERA A4+ (Assigned)
13-April-2015	Cash Credit	Long Term	INR 0.60	SMERA BB / Stable (Suspended)
	Bank Guarantee	Short Term	INR 5.00	SMERA A4+ (Suspended)
	Proposed Cash Credit	Long Term	INR 1.00	SMERA BB / Stable (Suspended)
	Proposed Bank Guarantee	Short Term	INR 12.50	SMERA A4+ (Suspended)
	Proposed Long Term Bank Facilities	Long Term	INR 0.90	SMERA BB / Stable (Suspended)

#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	1.00	SMERA BB Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	12.50	SMERA A4+ Issuer not co-operating*

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

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits, etc. For more details, please visit www.smera.in.

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