Press Release

Wazir Singh Yarns Private Limited

November 25, 2021

Rating Reaffirmed and Issuer not co-operating

Product	Net Quantum (Rs. Cr)	Withdrawn Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	14.69	0.00	ACUITE D | Reaffirmed | Issuer not co-operating*	
Total	14.69	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of **'ACUITE D' (read as ACUITE D)** on the Rs.14.69 crore bank facilities of Wazir Singh Yarns Private Limited (WSPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

The Amritsar based, WSPL was established in 2008. It undertakes manufacturing and trading of nonwoven fabric and home textiles. Mr. Anudeep Singh and Mr. Dalbir Kaur are the current directors of the company.

Non-cooperation by the issuer/borrower:

Acuité 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 the due date.

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

Applicable Criteria

- Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.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). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators

"No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

None

Any other information

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

Rating History

Date	Name of I st ruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Aug 2020	Term Loan	Long Term	3.19	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	4.50	ACUITE D (Issuer not co-operating*)
27 May 2019	Cash Credit	Long Term	4.50	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	3.19	ACUITE D (Issuer not co-operating*)
06 Mar 2018	Term Loan	Long Term	3.19	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	4.50	ACUITE D (Issuer not co-operating*)
05 Dec 2016	Term Loan	Long Term	3.19	ACUITE D (Downgraded from ACUITE B+ | stable)
	Cash Credit	Long Term	7.00	ACUITE D (Downgraded from ACUITE B+ | stable)
	Cash Credit	Long Term	4.50	ACUITE D (Downgraded from ACUITE B+ | stable)
11 Aug 2015	Term Loan	Long Term	3.19	ACUITE B+ | stable (Assigned)
	Cash Credit	Long Term	7.00	ACUITE B+ | stable (Assigned)
	Cash Credit	Long Term	4.50	ACUITE B+ | stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Size Of Issue	Rating
Indian Overseas Bank	Term Loan	Not available	Not available	Not available	3.19	ACUITE D | Reaffirmed | Issuer not co-operating*
Indian Overseas Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE D | Reaffirmed | Issuer not co-operating*
Indian Overseas Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE D | Reaffirmed | Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.