

## Press Release

### Khaitan Winding Wire Private Limited

October 08, 2020



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 33.23 Cr #
<b>Long Term Rating</b>	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
<b>Short term rating</b>	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) and short term rating '**Acuite A4+**' (read as **ACUITE A four plus**) on the Rs.33.23 crore bank facilities of Khaitan Winding Wire Private Limited (KWWPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Kolkata-based, KWWPL incorporated in 1989 manufactures copper and aluminium wires, and strips targeted at original equipment manufacturers. The company is managed by Mr. Ajit Khaitan. The manufacturing unit has a total installed capacity of 2,870 MT per annum.

#### 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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing entities - <https://www.acuite.in/view-rating-criteria-59.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.

#### 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 (if applicable)

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
22 July, 2019	Cash Credit	Long Term	20.00	ACUITE BB+ Issuer not co-operating*
	Standby Line of Credit	Short Term	2.00	ACUITE A4+ Issuer not co-operating*
	Letter of Credit	Short Term	8.50	ACUITE A4+ Issuer not co-operating*
	Fund Based Proposed Facility	Long Term	1.23	ACUITE BB+ Issuer not co-operating*
	Bank Guarantee	Short Term	1.50	ACUITE A4+ Issuer not co-operating*
23 April 2018	Cash Credit	Long Term	20.00	ACUITE BB+ Issuer not co-operating*
	Standby Line of Credit	Short Term	2.00	ACUITE A4+ Issuer not co-operating*
	Letter of Credit	Short Term	8.50	ACUITE A4+ Issuer not co-operating*
	Fund Based Proposed Facility	Long Term	1.23	ACUITE BB+ Issuer not co-operating*
	Bank Guarantee	Short Term	1.50	ACUITE A4+ Issuer not co-operating*
23 March 2017	Cash Credit	Long Term	20.00	ACUITE BB+/Stable (Reaffirmed)
	Term Loan	Long Term	0.72	ACUITE BB+/Stable (Withdrawn)
	Standby Line of Credit	Short Term	2.00	ACUITE A4+ (reaffirmed)
	Letter of Credit	Short Term	8.50	ACUITE A4+ (reaffirmed)
	Fund Based Proposed Facility	Long Term	1.23	ACUITE BB+/Stable (Reaffirmed)
	Bank Guarantee	Short Term	1.50	ACUITE A4+ (reaffirmed)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Standby Line of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITEA4+ Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	8.50	ACUITEA4+ Issuer not co-operating*
Fund Based Proposed Facility	Not Applicable	Not Applicable	Not Applicable	1.23	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITEA4+ Issuer not co-operating*

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

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### About Acuité Ratings & Research:

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