

Press Release

Tubas Wire and Conductor Private Limited

March 01, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 6.25 Cr. #
Long Term Rating	ACUITE B Withdrawn; Issuer not co-operating*
Short Term Rating	ACUITE A4 Withdrawn; Issuer not co-operating*

Refer Annexure for details

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

Acuite has withdrawn the long term rating of **'ACUITE B' (read as ACUITE B)** and short term rating of **'ACUITE A4' (read as ACUITE A4)** on the Rs. 6.25 crore bank facilities of Tubas Wire & Conductor Private Limited (TWPL). The rating is now withdrawn and remains indicative rating and is based on the best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker. The rating continues to be flagged as "Issuer Not-Cooperating", as client has not provided any information for review despite repeated follow ups.

About Company

Tubas Wire & Conductor Private Limited (Tubas), is a Mumbai-based private limited company incorporated in 1989. The company engaged in the manufacture of aluminium conductors, wires, strips, among others. The manufacturing unit is located at Daman. The company is promoted by Mr. Pramod Lath and Mr. Kapil Dhabaria.

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.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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/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). 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.

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 attempts

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

Not Applicable

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument/ Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
03-Jan-2020	Cash Credit	Long Term	4.25	ACUITE B Issuer not co-operating*
	Letter of credit	Short Term	2.00	ACUITE A4 Issuer not co-operating*
08-Oct-2018	Cash Credit	Long Term	4.25	ACUITE B Issuer not co-operating*
	Letter of credit	Short Term	2.00	ACUITE A4 Issuer not co-operating*
16-May-2017	Cash Credit	Long Term	4.25	ACUITE B Issuer not co-operating*
	Letter of credit	Short Term	2.00	ACUITE A4 Issuer not co-operating*

#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	4.25	ACUITE B Withdrawn; Issuer not co-operating*
Letter of credit	Not Available	Not Applicable	Not Available	2.00	ACUITE A4 Withdrawn; Issuer not co-operating*

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

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 8,548 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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