

Press Release

Deora Wires N Machines Private Limited

February 11, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 14.69 Cr.#
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D Issuer not co-operating*

*Refer Annexure for details

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

Acuite has reviewed the long-term and short term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 14.69 crore bank facilities of Deora Wires N Machines Private Limited (DWMP). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

DWMP, incorporated in 1992, is promoted by Mr. Sanjay Deora and Mr. Sanket Deora. The company is engaged in the manufacture and sales of aluminum conductors at Kalol (Gujarat). For FY2016, DWMP reported net loss of Rs.1.16 crore on operating income of Rs.33.48 crore compared to net loss of Rs.4.82 crore on operating income of Rs.34.14 crore in the previous year.

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 the 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/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 endeavored 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 requests.

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
04-Dec-2019	Cash Credit	Long Term	3.00	ACUITE D Issuer not cooperating*
	Working Capital Demand Loan	Long Term	4.59	ACUITE D Issuer not cooperating*
	FITL	Long Term	1.55	ACUITE D Issuer not cooperating*
	Term Loan I	Long Term	2.84	ACUITE D Issuer not cooperating*
	Term Loans II	Long Term	0.26	ACUITE D Issuer not cooperating*
	Bank Guarantee	Short Term	2.45	ACUITE D Issuer not cooperating*
11-Sep-2018	Cash Credit	Long Term	3.00	ACUITE D Issuer not cooperating*
	Working Capital Demand Loan	Long Term	4.59	ACUITE D Issuer not cooperating*
	FITL	Long Term	1.55	ACUITE D Issuer not cooperating*
	Term Loan I	Long Term	2.84	ACUITE D Issuer not cooperating*
	Term Loans II	Long Term	0.26	ACUITE D Issuer not cooperating*
	Bank Guarantee	Short Term	2.45	ACUITE D Issuer not cooperating*
20-Jun-2017	Cash Credit	Long Term	3.00	ACUITE D (Downgraded from ACUITE B-)
	Working Capital Demand Loan	Long Term	4.59	ACUITE D (Downgraded from ACUITE B-)
	FITL	Long Term	1.55	ACUITE D (Downgraded from ACUITE B-)
	Term Loan I	Long Term	2.84	ACUITE D (Downgraded from ACUITE B-)
	Term Loans II	Long Term	0.26	ACUITE D (Downgraded from ACUITE B-)
	Bank Guarantee	Short Term	2.45	ACUITE D (Downgraded from ACUITE A4)

*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	3.00	ACUITE D Issuer not cooperating*
Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	4.59	ACUITE D Issuer not cooperating*
FITL	Not Available	Not Available	Not Available	1.55	ACUITE D Issuer not cooperating*
Term Loan I	Not Available	Not Available	Not Available	2.84	ACUITE D Issuer not cooperating*
Term Loans II	Not Available	Not Available	Not Available	0.26	ACUITE D Issuer not cooperating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	2.45	ACUITE D Issuer not cooperating*

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

Contacts

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About Acuité Ratings & Research:

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