

Press Release

India Wire & General Mills Private Limited (India Wires)

November 30, 2017



Rating Update

Total Bank Facilities Rated*	Rs. 19.10 Cr. #
Long Term Rating	SMERA B 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 B**' (read as **SMERA B**) and short-term rating of '**SMERA A4**' (read as **SMERA A four**) on the above bank facilities of India Wire & General Mills Private Limited (India Wires). 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 and 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.smera.in/criteria-default.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

Indian Wires, established in 1995, is a Delhi-based company promoted by Mr. Ashish Singhania and Mr. Alok Singhania. The company is engaged in the business of real estate business and rental income from its own property of 7098 sq. in Delhi rented out to group companies M/s Shri Durga Automobile and M/s RTS Automobile.

For FY2014-15, the company reported profit after tax (PAT) of Rs.2.19 crore on operating income of Rs.1.38 crore as compared with PAT of Rs.1.03 crore on operating income of Rs.1.40 crore in FY2013-14. The net worth stood at Rs.10.19 crore as on March 31, 2015 against Rs.8.00 crore a year earlier.

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
02 -September - 2016	Term Loan (Proposed)	Long Term	12.50	SMERA B/Stable (Assigned)
	Bank Guarantee (Proposed)	Short Term	6.60	SMERA A4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan (Proposed)	Not Applicable	Not Applicable	Not Applicable	12.50	SMERA B Issuer not co-operating*
Bank Guarantee (Proposed)	Not Applicable	Not Applicable	Not Applicable	6.60	SMERA A4 Issuer not co-operating*

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

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ABOUT SMERA

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