Acuite RATINGS & RESEARCH

Press Release

India Wire & General Mills Private Limited (IWGMPL)

July 31, 2019

Rating Update

Total Bank Facilities Rated*	Rs.19.10 Cr.#
Long Term Rating	ACUITE B Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Rating Rationale

Acuite has reviewed the long-term rating of **'ACUITE B' (read as ACUITE B)** and the short term rating of **'ACUITE A4 (read as ACUITE A four)** on the Rs.19.10 crore bank facilities of INDIA WIRE & GENERAL MILLS PRIVATE LIMITED. This rating is now an indicative rating and is based on best available information.

India Wire & General Mills Private Limited (IWGMPL) was incorporated in the year 1995 as private limited company by Mr. Ashish Singhania and Mr. Alok Singhania. The company is engaged in the business of lease rentals. The company has rental income from its own property given on rent to its group company name M/s Shri Durga Automobile and M/s RTS Automobile.

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.

This rating is therefore being 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-17.htm
- Service Entities - https://www.acuite.in/view-rating-criteria-8.htm
- Financial Ratios And Adjustments -https://www.acuite.in/view-rating-criteria-20.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 attempts.

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
21-May-2018	Proposed term loan	Long term	12.50	ACUITE B/ Stable (Reaffirmed)
	Proposed bank guarantee	Short term	6.60	ACUITE A4 (Reaffirmed)
30-Nov-2017	Proposed term loan	Long term	12.50	ACUITE B Issuer not co-operating*
	Proposed bank guarantee	Short term	6.60	ACUITE A4 Issuer not co-operating*
02-Sep-2016	Proposed term loan	Long term	12.50	ACUITE B/ Stable (Assigned)
	Proposed bank guarantee	Short term	6.60	ACUITE A4 (Assigned)

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

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Proposed term loan	Not Applicable	Not Applicable	Not Applicable	12.50	ACUITE B Issuer not co-operating*
Proposed bank guarantee	Not Applicable	Not Applicable	Not Applicable	6.60	ACUITE A4 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 *(Erstwhile SMERA Ratings 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 6,000 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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