

Press Release

India Wire and General Mills Private Limited

January 29, 2021

Rating Update



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|-------------------------------------|---------------------------|
| Total Bank Facilities Rated* | Rs.23.42 Cr.# |
| Long Term Rating | ACUITE B (Indicative) |
| Short Term Rating | ACUITE A4 (Indicative) |

#Refer Annexure for details

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

Acuite has reviewed the long term rating of '**ACUITE B**' (read as **ACUITE B**) and the short term rating to '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.23.42 Crore bank facilities of India Wire and General Mills Private Limited. This rating is now an indicative rating and is based on the best available information.

India Wire & General Mills Private Limited (IWGMPL), a New Delhi based company 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, i.e. 1, 50,000 sq. feet of leasable space given on lease to its clients which are Asian paints, Lintec India private limited and Deutsche cars private limited.

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>
- Entities in service sector - <https://www.acuite.in/view-rating-criteria-50.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.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 attempts.

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

Not applicable

Any other information

Acuite has received the no default statement from the client for the month of November.

Rating History (Up to last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr) | Ratings/Outlook |
|------------------|---------------------------------|------------|-----------------|------------------------------|
| 05-November-2019 | Term Loan I | Long Term | 12.50 | ACUITE B/Stable (Assigned) |
| | Term Loan II | Long Term | 2.00 | ACUITE B/Stable (Assigned) |
| | Bank Guarantee I | Short Term | 6.55 | ACUITE A4 (Reaffirmed) |
| | Bank Guarantee II | Short Term | 0.28 | ACUITE A4 (Assigned) |
| | Bank Guarantee III | Short Term | 2.00 | ACUITE A4 (Assigned) |
| | Proposed Bank Facility | Long Term | 0.09 | ACUITE B/Stable (Assigned) |
| 31-July-2019 | Proposed Term Loan | Long Term | 12.50 | ACUITE B (Indicative) |
| | Proposed Bank Guarantee | Short Term | 6.60 | ACUITE A4 (Indicative) |
| 21-May-2018 | Proposed Term Loan | Long Term | 12.50 | ACUITE B/Stable (Reaffirmed) |
| | Proposed Bank Guarantee | Short Term | 6.60 | 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 |
|------------------------|------------------|----------------|----------------|-------------------------------|------------------------|
| Term Loan I | Not Applicable | Not Applicable | Not Applicable | 12.50 | ACUITE B (Indicative) |
| Term Loan II | Not Applicable | Not Applicable | Not Applicable | 2.00 | ACUITE B (Indicative) |
| Bank Guarantee I | Not Applicable | Not Applicable | Not Applicable | 6.55 | ACUITE A4 (Indicative) |
| Bank Guarantee II | Not Applicable | Not Applicable | Not Applicable | 0.28 | ACUITE A4 (Indicative) |
| Bank Guarantee III | Not Applicable | Not Applicable | Not Applicable | 2.00 | ACUITE A4 (Indicative) |
| Proposed Bank Facility | Not Applicable | Not Applicable | Not Applicable | 0.09 | ACUITE B (Indicative) |

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 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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