

## Press Release

### India Wire and General Mills Private Limited

January 29, 2021



#### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.23.42 Cr.#
<b>Long Term Rating</b>	ACUITE B (Indicative)
<b>Short Term Rating</b>	ACUITE A4 (Indicative)

#Refer Annexure for details

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

Acuité 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:** Acuité 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 Acuité'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). 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.

#### 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

Acuité 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

Analytical	Rating Desk
Aditya Gupta Vice President - Corporate Ratings Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>	Varsha Bist Senior Manager – Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Aditya Singh Ratings Analyst - Rating Operations Tel: 011-49731303 <a href="mailto:aditya.singh@acuite.in">aditya.singh@acuite.in</a>	

### 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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.