



### Press Release

**INDIA WIRE AND GENERAL MILLS PRIVATE LIMITED.**

**September 13, 2024**

**Rating Downgraded & Withdrawn and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	14.39	ACUITE BB   Downgraded & Withdrawn   Issuer not co-operating*	-
Bank Loan Ratings	9.03	Not Applicable   Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	23.42	-	-

### Rating Rationale

Acuite has downgraded and withdrawn the long-term rating at '**ACUITE BB**' (read as **ACUITE Double B**) from '**ACUITE BB+**' (read as **ACUITE Double B Plus**) on Rs. 14.39 Cr. bank facilities of India Wire and General Mills Private Limited (IWGMPL).

Acuite has withdrawn the proposed long-term facilities of Rs. 9.03 Cr. bank facilities of India Wire and General Mills Private Limited (IWGMPL) without assigning any rating as it is a proposed facility.

The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility. The rating has been withdrawn on account of the request received from the company, and NOC (No Objection Certificate) received from the banker. The downgraded is on account of information risk. The rating is now flagged as "Issuer Not-Cooperating" on account of information risk and is based on the best available information.

### About the Company

Incorporated in the year 1949, India Wire and General Mills Private Limited (IWGMPL) is a private limited company engaged in the business of lease rentals. The company receives rental income from its property/warehouse rented to its clients. The Registered office of the company is in New Delhi. Mr. Raj Kumar Singhania, Ms. Neha Singhania, Ms. Komal Singhania, Ms. Asha Singhania, Mr. Ashish Singhania are the directors of the company.

## Unsupported Rating

Not Applicable

## 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. Acuité believes that information risk is a critical component in such ratings, and non co-operation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

### **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 endeavoured 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.

### **Rating Sensitivities**

"No information provided by the issuer / available for Acuite to comment upon."

### **Liquidity Position**

"No information provided by the issuer / available for Acuite to comment upon."

### **Outlook: Not Applicable**

### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	9.64	8.80
PAT	Rs. Cr.	1.69	1.73
PAT Margin	(%)	17.48	19.65
Total Debt/Tangible Net Worth	Times	0.78	1.03
PBDIT/Interest	Times	4.46	4.71

## Status of non-cooperation with previous CRA

Not Applicable.

## Any other information

None

## Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>

## Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 Jan 2024	Term Loan	Long Term	0.84	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	6.61	ACUITE BB+   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	9.03	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	6.94	ACUITE BB+   Stable (Reaffirmed)
14 Oct 2022	Term Loan	Long Term	7.39	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.99	ACUITE BB+   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	6.21	ACUITE BB+   Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	6.55	ACUITE A4+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	0.28	ACUITE A4+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A4+ (Reaffirmed)
16 Jul 2021	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A4+ (Upgraded from ACUITE A4)
	Bank Guarantee (BLR)	Short Term	0.28	ACUITE A4+ (Upgraded from ACUITE A4)
	Bank Guarantee (BLR)	Short Term	6.55	ACUITE A4+ (Upgraded from ACUITE A4)
	Term Loan	Long Term	2.00	ACUITE BB+   Stable (Upgraded from ACUITE B)
	Term Loan	Long Term	12.50	ACUITE BB+   Stable (Upgraded from ACUITE B)
	Proposed Long Term Bank Facility	Long Term	0.09	ACUITE BB+   Stable (Upgraded from ACUITE B)
29 Jan 2021	Bank Guarantee (BLR)	Short Term	6.55	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	0.28	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	0.09	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	12.50	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	2.00	ACUITE B (Reaffirmed & Issuer not co-operating*)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	9.03	Not Applicable   Withdrawn
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	6.94	ACUITE BB   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BB+ )
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.84	ACUITE BB   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BB+ )
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	6.61	ACUITE BB   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BB+ )

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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