

## Press Release



### Plaza Wires Private Limited

January 29, 2020

#### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.26.50 Cr. #
<b>Long Term Rating</b>	ACUITE BB+ Issuer not co-operating*

\*Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE BB+**' (**read as ACUITE BB plus**) on the Rs.26.50 crore bank facilities of Plaza Wires Private Limited (PWPL). This rating is now an indicative rating and is based on best available information.

The Delhi-based PWPL, incorporated in 2006, is part of the Plaza Cable Group of Companies, established in 1934 by Mr. Bhim Sain Gupta. PWPL, engaged in the cables and wires industry has a manufacturing unit in Baddi (Himachal Pradesh), with total installed capacity of 0.12 crore coils per annum. The overall operations are managed by Mr. Sanjay Gupta and Mrs. Sonia Gupta

#### 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 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>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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 requests.

#### 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
19-Nov-18	Cash Credit	Long term	25.00	ACUITE BB+ Issuer not co-operating*
	Term Loan	Long term	1.50	ACUITE BB+ Issuer not co-operating*
25-Sep-17	Cash Credit	Long term	25.00	ACUITE BB+ Issuer not co-operating*
	Term Loan	Long term	1.50	ACUITE BB+ Issuer not co-operating*
24-Jun-16	Cash Credit	Long term	25.00	ACUITE BB+/Stable (Reaffirmed)
	Term Loan	Long term	1.50	ACUITE BB+/Stable (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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE BB+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE BB+ Issuer not co-operating*

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

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**About Acuité Ratings & Research:**

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