

Press Release
PLAZA WIRES PRIVATE LIMITED
January 14, 2022
Rating Reaffirmed & Withdrawn and Issuer not co-operating



Product	Quantum (Rs. Cr)	Long Term Rating	Sh
Bank Loan Ratings	26.50	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*	
Total	0.00	-	-

Rating Rationale

Acuité has reaffirmed and withdrawn the long term rating of 'ACUITE BB' (read as ACUITE double B) to the Rs.26.50 crore bank facilities of Plaza Wires Private Limited (PWPL). The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

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 notcooperating", 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 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.

Rating Sensitivity

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

Material Covenants

None.

Liquidity Indicators

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

Outlook

None

Other Factors affecting Rating

None

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 Apr 2021	Cash Credit	Long Term	25.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	1.50	ACUITE BB (Downgraded and Issuer not co-operating*)
29 Jan 2020	Cash Credit	Long Term	25.00	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	1.50	ACUITE BB+ (Issuer not co-operating*)
19 Nov 2018	Term Loan	Long Term	1.50	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	25.00	ACUITE BB+ (Issuer not co-operating*)
25 Sep 2017	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 2016	Term Loan	Long Term	1.50	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE BB+ Stable (Reaffirmed)
31 Mar 2015	Proposed Cash Credit	Long Term	3.00	ACUITE BB+ Stable (Assigned)
	Proposed Long Term Loan	Long Term	1.50	ACUITE BB+ Stable (Assigned)
	Cash Credit	Long Term	22.00	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
15 Apr 2014	Cash Credit	Long Term	22.00	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	1.50	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*

Contacts

Analytical	Rating Desk
Pooja Ghosh Head-Rating Operations Tel: 022-49294041 pooja.ghosh@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Shubhaditya Sarkar Analyst-Rating Operations Tel: 022-49294065 shubhaditya.sarkar@acuite.in	

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 8,850 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 Kanjurmarg, 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) for the latest information on any instrument rated by Acuité.