

April 20, 2017

Kansara Forge & Wires Private Limited

| Instrument [^] | Amount (in crore) | Rating Action* |
|-------------------------|----------------------|----------------------------------|
| Cash Credit | 2.50 | Reaffirmed at [ICRA] B+ (Stable) |
| Term Loan | 3.50 | Reaffirmed at [ICRA] B+ (Stable) |
| Non Fund Based Limits | 2.00 | Reaffirmed at [ICRA]A4 |
| Total | 8.00 | |

***Issuer did not co-operate; Based on best available information.**

[^]Instrument Details captured under Annexure-1

Rating Action: ICRA has reaffirmed the long term rating assigned to the Rs. 6.00 crore fund based limits of Kansara Forge & Wires Private Limited (KFWPL)[†] at [ICRA]B+ (pronounced ICRA double B plus). ICRA has also reaffirmed its short term rating assigned to the Rs 2.00 crore non fund based limits of KFWPL at [ICRA]A4 (pronounced ICRA A four). The outlook on the long term rating is Stable.

The rating action is based on the best available information. As part of its process and in accordance with its rating agreement with KFWPL, ICRA has been trying to seek information from the company so as to undertake a surveillance of the ratings, but despite repeated requests by ICRA, the company's management has remained non-cooperative. In the absence of requisite information, ICRA's Rating Committee has taken a rating view based on best available information. In line with SEBI's *Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016*, the company's rating is now denoted as: **"[ICRA]B+ (Stable)/A4 ISSUER NOT COOPERATING"**. The lenders, investors and other market participants may exercise appropriate caution while using this rating, given that it is based on limited or no updated information on the company's performance since the time it was last rated.

About the Company: Kansara Forge & Wires Private Limited (KFWPL), incorporated in 2000, is engaged in manufacturing of steel drawn wires used for the manufacturing of rollers for bearings. The company was founded by the Kansara Group and began its commercial operations from January 2013. The manufacturing unit is located at Jodhpur with an annual production capacity of 12 Metric Tonne Per Day (MTPD).

[†] For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications.

Rating History for last three years:

| S.No | Name of Instrument | Current Rating (Year T) | | | Chronology of Rating History for the past 3 years | | |
|----------|-----------------------|------------------------------|--------------------------|---------------------|---|--------------------------------|--------------------------------|
| | | Type (long term/ Short term) | Rated amount (Rs. crore) | Month-year & Rating | Month- year & Rating in FY2016 | Month- year & Rating in FY2015 | Month- year & Rating in FY2014 |
| | | | | April 2017 | October 2015 | - | - |
| 1 | Cash Credit | LT | 2.50 | [ICRA]B+ (Stable) | [ICRA]B+ | - | - |
| 2 | Term Loan | LT | 3.50 | [ICRA]B+ (Stable) | [ICRA]B+ | - | - |
| 3 | Non Fund Based Limits | ST | 2.00 | [ICRA]A4 | [ICRA]A4 | - | - |

Note on complexity levels of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

***Annexure-1**

Details of Instrument

| Name of the instrument | Date of issuance ^ | Coupon rate ^ | Maturity Date ^ | Size of the issue | Rating assigned, along with Rating Outlook |
|-------------------------------|---------------------------|----------------------|------------------------|--------------------------|---|
| Cash credit | NA | NA | NA | 2.50 | [ICRA]B+ (Stable) |
| Term Loan | NA | NA | FY2018 | 3.50 | [ICRA]B+ (Stable) |
| Non Fund Based Limits | NA | NA | NA | 2.00 | [ICRA]A4 |

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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