

## Hero Wiretex Limited

January 30, 2025

| Facilities/Instruments     | Amount<br>(₹ crore) | Rating <sup>1</sup>             | Rating Action  |
|----------------------------|---------------------|---------------------------------|--|
| Long Term Bank Facilities  | 35.00               | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 15.00               | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated January 17, 2024, placed the rating(s) of Hero Wiretex Limited (HWL) under the 'issuer non-cooperating' category as HWL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. HWL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 02, 2024, December 12, 2024, December 22, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [January 17, 2024](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)  
[Policy on Default Recognition](#)

### About the Company

Initially Hero Wiretex Limited (HWL) was incorporated in February 11, 1991 as SVR cables private limited (SVR) which is engaged in manufacturing of Electrical Conductors, LT Aerial Bunched Cable (LTAB)/XLPE Cables, Aluminum Conductors Steel Re-inforced (ASCR) Conductors and Double Paper Covering (DPC) Wire. Later in 2004, the name of SVR was changed to Hero Wiretex Private Limited. Further in August 2014, Sri G. Mohan Rao took over the company. The company is into trading of raw materials necessary for assembly and erection of Transmission Towers. Apart from trading activity, the company is manufacturing LTAB/XLPE Cables, Aluminum (AAC, AAAC, and ACSR) Conductors and DPC Wire. The company is a registered vendor to the Andhra Pradesh and Telangana Power Distribution companies for supply of power cables and conductors. The company is having good presence in Andhra Pradesh (A.P.), Telangana, Tamilnadu and Orissa.

**Status of non-cooperation with previous CRA:** Brickwork has continued the ratings assigned to the bank facilities of HWL to the 'issuer not-cooperating' category vide press release dated May 31, 2024 on account of its inability to carryout review in the absence of requisite information from the company.

**Any other information:** Not Applicable

**Rating History for last three years:** Annexure-2

**Covenants of rated instruments/facilities:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Lender details:** Annexure-5**Annexure-1: Details of instruments/facilities**

| Name of the Instrument                   | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|--|------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------|
| Fund-based - LT-Cash Credit              |      | -                             | -               | -                          | 20.00                       | CARE D; ISSUER NOT COOPERATING*    |
| Fund-based - LT-EPC/PSC                  |      | -                             | -               | -                          | 15.00                       | CARE D; ISSUER NOT COOPERATING*    |
| Fund-based - ST-Foreign Bill Discounting |      | -                             | -               | -                          | 3.00                        | CARE D; ISSUER NOT COOPERATING*    |
| Non-fund-based - ST-Bank Guarantee       |      | -                             | -               | -                          | 2.00                        | CARE D; ISSUER NOT COOPERATING*    |
| Non-fund-based - ST-Letter of credit     |      | -                             | -               | -                          | 10.00                       | CARE D; ISSUER NOT COOPERATING*    |

\*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating history for last three years**

| Sr. No. | Name of the Instrument/Bank Facilities   | Current Ratings |                              |                                 | Rating History                              |   |   |   |
|---------|--|-----------------|------------------------------|---------------------------------|---|---|---|---|
|         |  | Type            | Amount Outstanding (₹ crore) | Rating                          | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024   | Date(s) and Rating(s) assigned in 2022-2023   | Date(s) and Rating(s) assigned in 2021-2022   |
| 1       | Fund-based - LT-Cash Credit              | LT              | 20.00                        | CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D; ISSUER NOT COOPERATING* (17-Jan-24) | 1)CARE D; ISSUER NOT COOPERATING* (18-Nov-22) | 1)CARE D; ISSUER NOT COOPERATING* (22-Sep-21) |
| 2       | Non-fund-based - ST-Letter of credit     | ST              | 10.00                        | CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D; ISSUER NOT COOPERATING* (17-Jan-24) | 1)CARE D; ISSUER NOT COOPERATING* (18-Nov-22) | 1)CARE D; ISSUER NOT COOPERATING* (22-Sep-21) |
| 3       | Non-fund-based - ST-Bank Guarantee       | ST              | 2.00                         | CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D; ISSUER NOT COOPERATING* (17-Jan-24) | 1)CARE D; ISSUER NOT COOPERATING* (18-Nov-22) | 1)CARE D; ISSUER NOT COOPERATING* (22-Sep-21) |
| 4       | Fund-based - ST-Foreign Bill Discounting | ST              | 3.00                         | CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D; ISSUER NOT COOPERATING* (17-Jan-24) | 1)CARE D; ISSUER NOT COOPERATING* (18-Nov-22) | 1)CARE D; ISSUER NOT COOPERATING* (22-Sep-21) |
| 5       | Fund-based - LT-EPC/PSC                  | LT              | 15.00                        | CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D; ISSUER NOT COOPERATING* (17-Jan-24) | 1)CARE D; ISSUER NOT COOPERATING* (18-Nov-22) | 1)CARE D; ISSUER NOT COOPERATING* (22-Sep-21) |

\*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of instruments rated**

| Sr. No. | Name of the Instrument                   | Complexity Level |
|---------|--|------------------|
| 1       | Fund-based - LT-Cash Credit              | Simple           |
| 2       | Fund-based - LT-EPC/PSC                  | Simple           |
| 3       | Fund-based - ST-Foreign Bill Discounting | Simple           |
| 4       | Non-fund-based - ST-Bank Guarantee       | Simple           |
| 5       | Non-fund-based - ST-Letter of credit     | Simple           |

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

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