



Press Release

Kritika Wires Limited

August 26, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	56.50	IVR BB+/ Negative ISSUER NOT COOPERATING* (IVR Double B plus with Negative outlook Issuer Not Cooperating)	IVR BBB-/ Negative ISSUER NOT COOPERATING* (IVR triple B minus with Negative outlook Issuer Not Cooperating)	Rating downgraded and continues in Issuer Not Cooperating category	Simple
Short Term Bank Facilities	48.08	IVR A4+ ISSUER NOT COOPERATING* (IVR A four plus Issuer Not Cooperating)	IVR A3 ISSUER NOT COOPERATING* (IVR A three Issuer Not Cooperating)	Rating downgraded and continues in Issuer Not Cooperating category	Simple
Total	104.58 (One hundred four crore and fifty eight lakh only)				

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

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics has downgraded the long-term and short-term ratings and continued to keep the ratings assigned to the bank facilities of Kritika Wires Limited's (KWL) in the ISSUER NOT COOPERATING category because of lack of adequate information for ratings review from the company and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its ratings and reviews the same as per its policy. The long-term rating outlook remains negative due to information availability risk. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using these ratings as the ratings may not adequately reflect the credit risk profile of the entity.



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Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data & No default Statement (NDS) to monitor its assigned ratings to the bank facilities, vide mail communications dated August 4, 2025, August 5, 2025, and August 6, 2025, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the entity's management has not submitted surveillance fees and all the essential details required for detailed review of the assigned ratings.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the ratings based on the best available information. Accordingly, the long-term and short term ratings of the bank loan facilities aggregating to INR 104.58 crore of KWL shall remain under the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR BB+/ Negative ISSUER NOT COOPERATING' based on best available information (IVR Double B Plus with Negative Outlook Issuer not cooperating based on best available information) and the short-term rating be noted as 'IVR A4+ ISSUER NOT COOPERATING' based on best available information (IVR A Four Plus Issuer not cooperating based on best available information)..

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Manufacturing Companies](#)

[Criteria of assigning Rating outlook](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Financial Ratios & Interpretation \(Financial Sector/Non- Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

About the Company

Incorporated in 2004, Kritika Wires Limited (KWL; formerly known as Kritika Wires Private Limited) is a part of West Bengal based 'Jai Hanuman Group' and is engaged in manufacturing of all types of steel wire and galvanized wire. KWL got listed in the SME platform of the



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National Stock Exchange on October, 2018. The manufacturing facility of the company is situated in Sankrail Industrial Park, Howrah, West Bengal with a total installed capacity of 66,200 MTPA. KWL primarily caters to Government entities including State Electricity Boards, Power Grid Corporation of India Limited as well as large private players. The company has ISO 9001:2015, ISO 14001:2015 and OHSA 18001:2007 certifications.

Financials (Standalone):

(Rs. crore)

For the year ended / INR. Crore	31-03-2024	31-03-2025	30.06.24	30.06.25
	Audited	Audited	Unaudited	Unaudited
Total Operating Income	436.84	760.36	168.30	206.86
EBITDA	18.09	24.33	3.06	3.02
PAT	10.40	10.13	2.17	1.38
Total Debt	40.09	51.23	-	-
Tangible Net Worth	84.09	94.40	-	-
EBITDA Margin (%)	4.14	3.20	1.82	1.46
PAT Margin (%)	2.37	1.33	1.28	0.66
Overall Gearing Ratio (x)	0.48	0.54	-	-
Interest Coverage (x)	4.78	4.44	3.23	3.02

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA:

Acuite Ratings has maintained the ratings of KWL's in the Issuer Not Cooperating category on account of inadequate information and lack of management cooperation in the rating procedure despite repeated follow ups as per the Press Release dated April 29, 2025.

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2025-26)			Rating History for the past 3 years				
		Type	Amount outstanding (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25 (Mar 3, 2025)	Date(s) & Rating(s) assigned in 2023-24 (Mar 27, 2024)	Date(s) & Rating(s) assigned in 2022-23		
							(Feb 14, 2023)	(Nov 2, 2022)	(Apr 15, 2022)
1.	Cash Credit	Long Term	56.50	IVR BB+/ Negative ISSUER NOT COOPERATING*	IVR BBB-/ Negative ISSUER NOT COOPERATING*	IVR BBB/ Stable	IVR BBB-/ Stable	IVR BBB-/ Stable	IVR BBB-under Credit Watch with Developi



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							(Feb 14, 2023)	(Nov 2, 2022)	(Apr 15, 2022)
									ng Implications
2.	Overdraft	-	-	-	-	-	IVR BBB-/ Stable	-	-
3	Bank Guarantee	Short Term	9.08	IVR A4+ ISSUER NOT COOPERATING*	IVR A3 ISSUER NOT COOPERATING*	IVR A3+	IVR A3	IVR A3	IVR A3 under Credit Watch with Developing Implications
4	Letter of Credit	Short Term	34.00	IVR A4+ ISSUER NOT COOPERATING*	IVR A3 ISSUER NOT COOPERATING*	IVR A3+	IVR A3	IVR A3	IVR A3 under Credit Watch with Developing Implications
5	Proposed Letter of Credit	-	-	-	-	-	IVR A3	-	-
6	Forward Contract Facility	-	-	-	-	-	-	-	-
7	Bill Discounting	-	-	-	-	-	-	-	-
8	Channel Finance	Short Term	5.00	IVR A4+ ISSUER NOT COOPERATING*	IVR A3 ISSUER NOT COOPERATING*	IVR A3+	-	-	-

*Issuer did not cooperate; based on best available information

Analytical Contacts:

Name: Sandeep Khaitan

Tel: (033) 4803 3621

Email: sandeep.khaitan@infomerics.com

About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) (formerly Infomerics Valuation & Rating Pvt Ltd) was founded in the year 1986 by a team of highly experienced finance professionals for



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research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

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Annexure 1: Facility Details

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit 1	-	-	-	21.50 [#]	IVR BB+/ Negative ISSUER NOT COOPERATING*
Cash Credit 2	-	-	-	30.00 ^{##}	IVR BB+/ Negative ISSUER NOT COOPERATING*
Cash Credit 3	-	-	-	5.00	IVR BB+/ Negative ISSUER NOT COOPERATING*



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Bank Guarantee 1	-	-	-	1.58	IVR A4+ ISSUER NOT COOPERATING*
Bank Guarantee 2	-	-	-	5.00	IVR A4+ ISSUER NOT COOPERATING*
Bank Guarantee 3	-	-	-	2.50	IVR A4+ ISSUER NOT COOPERATING*
Letter of Credit 1	-	-	-	8.50	IVR A4+ ISSUER NOT COOPERATING*
Letter of Credit 2	-	-	-	14.50^	IVR A4+ ISSUER NOT COOPERATING*
Letter of Credit 3	-	-	-	11.00^^	IVR A4+ ISSUER NOT COOPERATING*
Channel Finance	-	-	-	5.00	IVR A4+ ISSUER NOT COOPERATING*

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

#interchangeable with WCDL

##WCDL of Rs. 24 crore and Export credit facilities of Rs. 6.50 crore are sublimit

^SBLC of Rs. 14.50 crore and BG of Rs. 8.50 crore are sublimit

^^BG of Rs. 10.00 crore is interchangeable

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.