

October 31, 2023

Relcom Technology Pvt Ltd: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	6.75	6.75	[ICRA]B (Stable) ; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	5.00	5.00	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	1.00	1.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	12.75	12.75	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Relcom Technology Pvt Ltd in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B (Stable)/[ICRA]A4 ; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Relcom Technology Pvt Ltd, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Rating Methodology – Textile (Fabric Making) Rating Methodology – Telecom Services
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Relcom Technology Private Limited (RTPL) was incorporated in the year 2012 by members of the Birhman family. RTPL is engaged in the business of rexine manufacturing. The affairs of the company are being managed by Dr. Ran Singh Birhman and his son Mr. Amit Birhman. The company's manufacturing facility is located in Jhajjar (Haryana) wherein it commenced

commercial operations in the month of October 2012. The facility has an installed annual capacity to manufacture up to 36 lakh sq.mts. of rexine. In addition to this business, the promoter group has also been engaged in the telecom engineering services business for more than 10 years. This business is being carried out under Group Company - Relcom Engineering Pvt Ltd. however the size of this business is modest, with a turnover of around ~Rs. 5.0 crore.

Key financial indicators:

Standalone	FY 2021	FY 2022
Operating Income (Rs. crore)	38.0	34.0
PAT (Rs. crore)	0.2	0.3
OPBDITA/OI (%)	7.2 %	4.9 %
PAT/OI (%)	0.6 %	0.8 %
Total Outside Liabilities/Tangible Net Worth (times)	4.0	1.9
Total Debt/OPBDITA (times)	1.4	3.2
Interest Coverage (times)	1.8	2.8

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: MCA

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
Brickwork	[BWR]B-(Stable)/[BWR]A4; ISSUER NOT COOPERATING	March 07, 2023
CRISIL	[CRISIL]B(Stable)/[CRISIL]A4; ISSUER NOT COOPERATING	February 15, 2023

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY 2023	Date & Rating in FY 2022	Date & Rating in FY 2021	
					October 31, 2023	August 26, 2022	July 08, 2021	April 09, 2020	
1	Fund Based-Cash Credit	Long Term	6.75	-	[ICRA]B (Stable) ; ISSUER NOT COOPERATING	[ICRA]B (Stable) ; ISSUER NOT COOPERATING	[ICRA]B (Stable) ; ISSUER NOT COOPERATING	[ICRA]B (Stable) ; ISSUER NOT COOPERATING	
2	Fund Based-Term Loan	Long Term	5.00	-	[ICRA]B (Stable) ; ISSUER NOT COOPERATING	[ICRA]B (Stable) ; ISSUER NOT COOPERATING	[ICRA]B (Stable) ; ISSUER NOT COOPERATING	[ICRA]B (Stable) ; ISSUER NOT COOPERATING	
3	Non Fund Based-Others	Short Term	1.00	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Fund Based-Cash Credit	Simple
Long Term-Fund Based-Term Loan	Simple
Short Term-Non Fund Based-Others	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or

complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term-Fund Based-Cash Credit	-	-	-	6.75	[ICRA]B (Stable) ; ISSUER NOT COOPERATING
NA	Long Term-Fund Based-Term Loan	-	-	-	5.00	[ICRA]B (Stable) ; ISSUER NOT COOPERATING
NA	Short Term-Non Fund Based-Others	-	-	-	1.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: Relcom Technology Pvt Ltd

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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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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Branches



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