

November 29, 2023

Biax Electric & Controls 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	5.50	5.50	[ICRA]D ; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	2.00	2.00	[ICRA]D ; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	7.50	7.50	

*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 rating of Biax Electric & Controls Pvt. Ltd. in the 'Issuer Not Cooperating' category. The rating are denoted as "[ICRA]D/[ICRA]D ; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Biax Electric & Controls 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, key financial indicators : [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 Policy on Default Recognition Rating Methodology – Primary Non -Ferrous Metals Manufactures
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Biax Electric & Controls Pvt. Ltd. (Biax or the company) was incorporated in 2001 for the purpose of manufacturing sub-sea cable connectors, termination parts and accessories, flanges, stub ends, ferrules, special cable fittings, hose fittings, cable lugs, flexible conduits, earthing and lighting equipment, aluminium clad steel wire etc. Biax is currently manufactures copper,

aluminium and brass components used in electrical components, construction, earthing and lighting, plumbing, precision fluid control systems etc. The company markets its products in over 47 countries to a network of customers, distributors, and original equipment manufacturer (OEMs).

Biax has a manufacturing facility in Silvassa (Dadra Nagar Haveli) with a capacity of 250 metric tons (MT) per annum. Its operations are managed by two of its directors, Mr. Malay K. Shah, and Mr. Manoj Jain. The Biax plant is ISO certified, and its products have been approved by internationally accredited laboratories like Underwriters Laboratories (UL) and Canadian Standards Association (CSA).

Status of non-cooperation with previous CRA: NA

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	
					Nov 29, 2023	September 21, 2022	August 25, 2021	June 09, 2020	
1.	Fund Based – Cash Credit	Long Term	5.50	-	[ICRA]D;ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING	
2.	Non Fund Based-Others	Short Term	2.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term – Fund Based – Cash Credit	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	-	-	-	5.50	[ICRA]D;ISSUER NOT COOPERATING
NA	Short Term-Non Fund Based-Others	-	-	-	2.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Biax Electric & Controls Pvt. Ltd.

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

ANALYST CONTACTS

Jayanta Roy

+91 33 7150 1120

jayanta@icraindia.com

Subhechha Banerjee

+91 33 7150 1130

subhechha.banerjee@icraindia.com

Sweety Shaw

+91 33 7150 1180

sweety.shaw@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 022-6169 3300

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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.

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ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



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