

December 24, 2025

## Relcom Technology Pvt Ltd: Ratings Withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term- Fund Based-Term Loan	5.00	5.00	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Withdrawn
Long Term- Fund Based-Cash Credit	6.75	6.75	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Withdrawn
Short Term- Non-Fund Based-Others	1.00	1.00	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
<b>Total</b>	<b>12.75</b>	<b>12.75</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Relcom Technology Pvt Ltd in accordance with its withdrawal policy and closure of the rated facilities, as evidenced by the No Due Certificate issued by the lenders. Consequently, there are no dues pending from Relcom Technology Pvt Ltd towards the rated bank facilities, and the withdrawal is based on the confirmation received from the lenders regarding the same. The Key Rating Drivers and their Description, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Textiles - Fabric</a>
Parent/Group support	Not applicable
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 upto 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 2023 (Rs. In Crore)	FY 2024 (Rs. IN Crore)
Operating Income (Rs. crore)	39.97	45.03
PAT (Rs. crore)	0.38	0.84
OPBDITA/OI (%)	3.20%	2.71%
PAT/OI (%)	0.95%	1.87%
Total Outside Liabilities/Tangible Net Worth (times)	1.97	2.13
Total Debt/OPBDITA (times)	0.94	3.78
Interest Coverage (times)	3.08	36.44

Source: MCA

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

## Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
Brickwork	[BWR] C/ [BWR] A4; ISSUER NOT COOPERATING	March 11, 2025
CRISIL	[CRISIL]B(Stable)/[CRISIL]A4; ISSUER NOT COOPERATING	June 13, 2025

Any other information: None

## Rating history for past three years

Instrument	Type	Current Rating (FY2026)		Chronology of Rating History for the past 3 years			
		Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023	
			24-Dec-2025	31-Dec-2024	31-Oct-23	26-Aug-2022	
1 Fund Based-Term Loan	Long Term	5.00	[ICRA]B(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	
2 Fund Based-Cash Credit	Long Term	6.75	[ICRA]B(Stable); ISSUER NOT COOPERATING; Withdrawn	[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; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Term Loan	Simple
Fund Based-Cash Credit	Simple
Non-Fund Based-Others	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	Fund Based-Term Loan	-	-	-	5.00	[ICRA]B(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Fund Based-Cash Credit	-	-	-	6.75	[ICRA]B(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Non-Fund Based- Others	-	-	-	1.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Relcom Technology Pvt Ltd

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

## ANALYST CONTACTS

**Jitin Makkar**

+91 12 4454 5368

[jitinm@icraindia.com](mailto:jitinm@icraindia.com)

**Subhechha Banerjee**

+91 33 7150 1130

[subhechha.banerjee@icraindia.com](mailto:subhechha.banerjee@icraindia.com)

**Sweety Shaw**

+91 33 7150 1180

[sweety.shaw@icraindia.com](mailto:sweety.shaw@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91-022-61693300

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

### Helpline for business queries

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

[info@icraindia.com](mailto: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.

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](http://www.icra.in)

## ICRA Limited



### Registered Office

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



### Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.