

March 09, 2026

Himalaya Communications Private Limited (Formerly known as Himalaya Communications Limited): Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-Term-Fund-Based- Term Loan	1.92	1.92	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Long-Term-Fund-based- Cash Credit	5.00	5.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Short-Term-Non-Fund Based- Others	21.50	21.50	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Total	28.42	28.42	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Himalaya Communications Private Limited (Formerly known as Himalaya Communications Limited) in accordance with ICRA's rating withdrawal policy, following the closure of the rated facilities. This is evidenced by the No Due Certificates (NDCs) issued by the respective lenders. Based on the NDCs, ICRA is of the view that there are no outstanding dues payable by the company in respect of the bank facilities rated by ICRA. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities, and Key Financial Indicators have not been presented, as the rated instruments have been withdrawn. The earlier detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit Ratings
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

HCL, incorporated in 2000, is promoted by Mr S C Jain; it began operations in 2002. The company manufactures optical fiber cable (OFC) and polyethylene insulated jelly filled cable (PIJF) in its manufacturing facility at Baddi, Himachal Pradesh. HCL has annual capacity to manufacture 15.4 lakh conductor kilometer of PIJF cables and 28.56 kilometer of OFC in three shifts.

Status of non-cooperation with previous CRA

CRA	Rating Action	Date of Release
CRISIL	[CRISIL]B (Stable)/[CRISIL]A4	October 13, 2025

Any other information

None

Rating history for past three years

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)		Chronology of Rating History for the past 3 years		
				Date & Rating in		Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023
				09-Mar-2026	29-Jan-2026	22-Nov-2024	21-Sep-2023	19-Jul-2022
1	Long-Term-Fund-Based-Term Loan	Long Term	1.92	[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	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2	Long-Term-Fund-based-Cash Credit	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	[ICRA]B+(Stable); ISSUER NOT COOPERATING
3	Short-Term-Non-Fund Based-Others	Short Term	21.50	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[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 instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Term loan	Simple
Short-term - 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 are available on ICRA's website: [Click here](#)

Annexure I: 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- Term Loan	-	-	-	1.92	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Long-Term-Fund-based- Cash Credit	-	-	-	5.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Short-Term-Non-Fund Based- Others				21.50	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Ganga Papers India Limited

Annexure II: List of entities considered for consolidated analysis

Not Applicable

ANALYST CONTACTS

Girishkumar Kashiram Kadam
+91 22 6114 3406
girishkumar@icraindia.com

Subhechha Banerjee
033-71501130
subhechha.banerjee@icraindia.com

Sweety shaw
sweety.shaw@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar
+91 22 6114 3406
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

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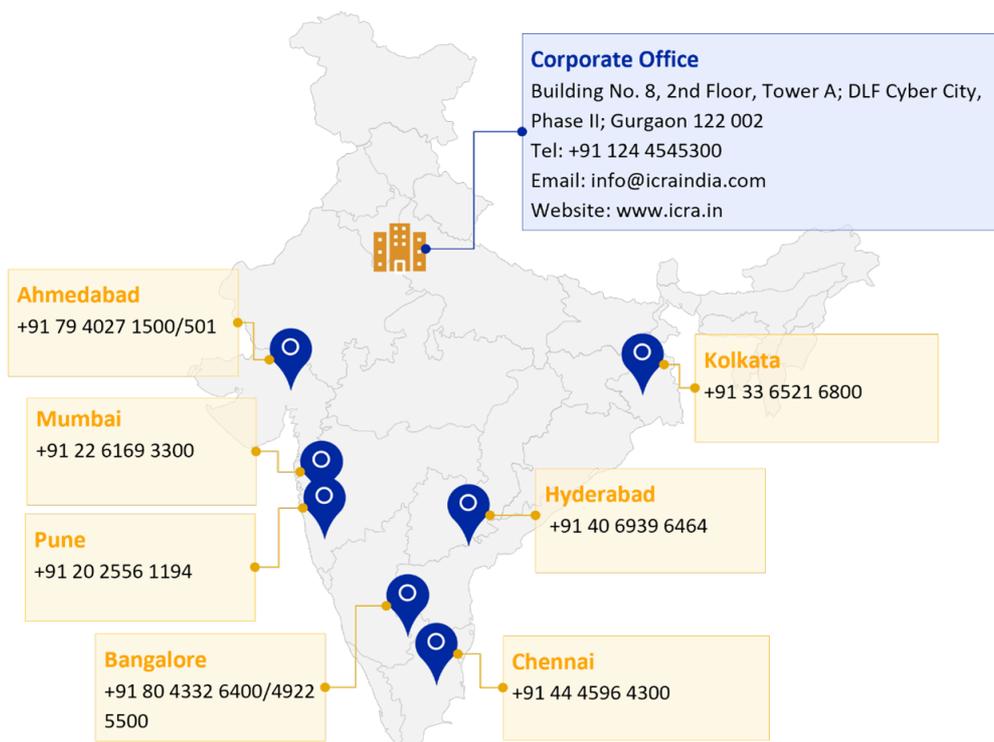


Registered Office

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



Branches



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