

## Biax Electric & Controls Pvt. Ltd.

March 27, 2019

### Summary of Rated Instrument:

| 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 moved to the ‘Issuer Not Cooperating’ category |
| Short-term Non-fund-based          | 2.00                              | 2.00                             | [ICRA]D ISSUER NOT COOPERATING*; Rating moved to the ‘Issuer Not Cooperating’ category |
| <b>Total</b>                       | <b>7.50</b>                       | <b>7.50</b>                      |  |

\*Issuer did not co-operate; based on best available information.

### Rationale

ICRA has moved the long-term and short-term ratings for the bank facilities of Biax Electric & Controls Pvt. Ltd. (BECPL) to the ‘Issuer Not Cooperating’ category. The ratings are now denoted as “[ICRA]D / [ICRA]D ISSUER NOT COOPERATING”.

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity’s management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers’ performance. Accordingly the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

### Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

### Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

### About the company

Biax Electric & Controls Pvt. Ltd. (BECPL 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, aluminum clad steel wire etc. BECPL 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).

BECPL 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 company’s plant is ISO certified and its products have been approved by internationally accredited laboratories like Underwriters Laboratories (UL) and Canadian Standards Association (CSA).

The previous detailed rating rationale is available on the following link: [Click here](#)

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**Key financial indicators:**

Not applicable.

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