

November 08, 2021

Shilpi Cable Technologies Limited: 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
Non-convertible debenture (NCD) programme	27.00	27.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	27.00	27.00	

*Issuer did not cooperate; based on best available information. ^Instrument details are provided in Annexure-1

Rationale

ICRA has retained the ratings for the bank facilities of Shilpi Cable Technologies Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[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. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

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](#) 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
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

SCTL was established in July 2006 as Rosenberger Shilpi Cable Technologies Limited, a 50:50 joint venture (JV) between Shilpi Communications Private Limited and Rosenberger Hochfrequenztechnik GmbH & Co. KG, Germany. The JV was formed to manufacture and sell radio frequency (RF) feeder cables in the domestic market. The JV set up a manufacturing facility at Chopanki, Rajasthan. The facility commenced commercial production in early 2008, and during

the same year the stake of the German partner was bought by the Indian promoters. Though initially SCTL was only into RF feeder cables manufacturing, it has, over the years, added products such as wiring harnesses and battery cables for automobiles, wiring harness sets and power cords for white goods, and copper conductors (magnet copper wires and bunched copper wires) to expand and diversify its offerings. SCTL thus caters to automotive, telecom, and consumer durables segments, among others. In addition, it sells house wires, circuit breakers (MCCB and RCCB), and switches through distributors under the 'SAFE' brand name. SCTL, headquartered in Delhi, has five manufacturing units in Bhiwadi, Chopanki, Bahadurgarh (owned by an associate – AGH Wires), Hosur, and Pune (Bhiwadi and Chopanki plants are owned by the company, while the remaining have been taken on lease), and has 13 sales offices across India. SCTL also has subsidiaries and joint ventures in Singapore and UAE, which trade in copper cables and other products. The company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) since 2011.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019	
					Nov 08, 2021	Nov 09, 2020	Dec 27, 2019	Dec 17, 2018	Apr 24, 2018
1	Non-convertible debenture (NCD) programme	Long Term	27.00	-	[ICRA]D ISSUER NOT COOPERATING	[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

Instruments	Complexity Indicator
Non-convertible debenture (NCD) programme	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 analyzing 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
INE510K08014	Non-convertible debenture (NCD) programme	March 10, 2017	13.05%	June 12, 2020	27.00	[ICRA]D ISSUER NOT COOPERATING

Source: *Shilpi Cable Technologies Limited*

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

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