November 09, 2020

Shilpi Cable Technologies Limited: Continues to remain under Issuer Non-Cooperating category

Summary of rating action:

Instruments	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 the 'Issuer Not Cooperating' category.
Total	**27.00**	**27.00**	

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

Rationale

The ratings for the Rs. 27.00 crore bank facilities of Shilpi Cable Technologies Limited continue to remain under 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 dated 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

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	Not applicable
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.

The previous detailed rating rationale is available on the following link: Click here

Status of non-cooperation with previous CRA:

Not Applicable

Key financials Indicators:

Not Applicable

Rating history for past three years

S. No	Name of Instrument	Type	Current Rating (FY2021)			Chronology of Rating History for the Past 3 years					
			Rated Amount	Amount outstanding	Month-year & Rating	Month- year and Rating in					
						FY2020	FY2019		FY2018		
			(Rs. crore)			09-Nov-2020	27-Dec-2019	17-Dec-2018	24-Apr-2018	13-Jul-2017	May-30-2017	May-12-2017
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]C	[ICRA]C	[ICRA]BB

All figures in Rs. crore

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