

December 27, 2019

Shilpi Cable Technologies Limited: Ratings continue to remain in the 'Issuer Not Cooperating' category and under review due to non-confirmation on ISIN status

Summary of Rated Instrument:

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 in the 'Issuer Not Cooperating' category and under review due to non-confirmation on ISIN status
Total	27.00	27.00	

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

Rationale

ICRA has continued the long-term ratings for the bank facilities of Shilpi Cable Technologies Limited (SCTL) in the 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA] D ISSUER NOT COOPERATING". The rating continues to remain under review due to non-receipt of information from the rated entity and Debenture Trustee ["DT"] regarding timely servicing of debt, and non-availability of debt servicing disclosure(s) on recognized stock exchange as mandated under Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The rating is based on no updated information on the entity's performance since the time it was last rated in March 2017. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating does not adequately reflect the credit risk profile of the entity. The entity's credit profile may have changed since the time it was last reviewed by ICRA; however, in the absence of requisite information, ICRA is unable to take a definitive rating action.

As part of its process and in accordance with its rating agreement with SCTL, 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. In the absence of requisite information, and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Default Recognition
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

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](#)

Key financial indicators: Not Applicable

Rating history for past three years

All figures in Rs. Crore

	Instrument	Current Rating (FY2020)			Rating History for the Past 3 Years						
		Type	Amount Rated	Amount Outstanding	Rating	FY2019		FY2018			FY2017
					27-Dec-2019	17-Dec-2018	24-Apr-2018	13-Jul-2017	30-May-2017	12-May-2017	-
1	NCD	Long Term	27.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]C; ISSUER NOT COOPERATING	[ICRA]C; ISSUER NOT COOPERATING	[ICRA]BB; ISSUER NOT COOPERATING	-

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About ICRA Limited:

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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.

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