

March 26, 2020

## Galaxy Concab (India) Private Limited: Rating Withdrawn

### Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund Based/ Cash Credit	10.00	10.00	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn
Long Term –Unallocated	1.00	1.00	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn
Short Term – Non fund Based	15.00	15.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
Long Term / Short Term – Fund Based	6.00	6.00	[ICRA]B (Stable)/[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
<b>Total</b>	<b>32.00</b>	<b>32.00</b>	

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

### Rationale

The long-term and short-term ratings assigned to Galaxy Concab (India) Private Limited have been withdrawn on the request of the firm and based on the no-objection certificate provided by its banker. ICRA is withdrawing the rating and that it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. ICRA has withdrawn the Stable outlook on the long-term rating.

### Key rating drivers and their description

Key rating drivers have not been captured as the rating is being withdrawn.

### Liquidity position

Not captured as the rating is being withdrawn.

### Rating sensitivities

Not captured as the rating is being withdrawn.

### Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA's Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

## About the company:

Galaxy Concab (India) Private Limited was established in 2006 with the manufacturing facility situated at Kamla Bhawan, Moti Lal Atal Road, Jaipur. The company manufactures low-tension cables (LT XLPE (Cross Linked Polyethylene) and LT PVC (polyvinyl Chloride) Cables), which are used in the high-voltage transmission of power. The company also trades in High Tension Cables. In addition, the company also undertakes job work for LT cables

## Key financial indicators

**Not applicable**

## Status of non-cooperation with previous CRA:

**Not applicable**

**Any other information: None**

## Rating history for last three years:

All figures in Rs. Crore

	Instrument	Current Rating (FY2020)				Rating History for the Past 3 Years				
		Type	Amount Rate	Amount Outstanding	Rating		FY2019	FY2018		FY2017
					26-Mar-2020	18-Apr-2019		25-Jan-2018	15-Nov-2017	
1	Long Term – Fund Based/Cash Credit	Long Term	10.00	-	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B (Stable); ISSUER NOT COOPERATING	-	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B ISSUER NOT COOPERATING	[ICRA]B
2	Long Term - Unallocated	Long Term	1.00	-	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B (Stable); ISSUER NOT COOPERATING	-	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B ISSUER NOT COOPERATING	[ICRA]B
3	Short Term – Non fund Based	Short Term	15.00	-	[ICRA]A4 (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4
4	Long Term / Short Term Fund Based	Long Term/ Short Term	6.00	-	[ICRA]B (Stable)/A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]B (Stable)/A4; ISSUER NOT COOPERATING	-	[ICRA]B (Stable)/A4; ISSUER NOT COOPERATING	[ICRA]B /A4; ISSUER NOT COOPERATING	[ICRA]B/A4

## Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

### Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund Based Limits - Long Term	NA	NA	NA	10.00	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated – Long Term	NA	NA	NA	1.00	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Non - Fund Based Limits – Short Term	NA	NA	NA	15.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Fund Based Long/Short Term	NA	NA	NA	6.00	[ICRA]B(Stable)/A4; ISSUER NOT COOPERATING; Withdrawn

Source: Galaxy Concab (India) Private Limited

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## About ICRA Limited:

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For more information, visit [www.icra.in](http://www.icra.in)

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