

Singhi Infrapower Projects Private Limited

October 24, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	2.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	21.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated September 14, 2023, placed the rating(s) of Singhi Infrapower Projects Private Limited (SIPPL) under the 'issuer non-cooperating' category as SIPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SIPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 30, 2024, August 09, 2024, August 19, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [September 14, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Singhi Infrapower Projects Private Limited (SIPPL) was initially incorporated in the name of Singhi Cables and Conductors Pvt. Limited in Oct. 1989 by two brothers Mr. Ashok Kr. Agarwalla and Mr. Suresh Kr. Agarwalla, based out of Jorhat, Assam. However, the name of the company changed to the current one with effect from June 2017. Since its inception, the company is engaged in manufacturing of aluminium conductors and PVC cables. In 2008-09, the company commenced the production of PVC cables and also entered into the execution of rural electrification projects on a turnkey basis under Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY). The product portfolio comprises All Aluminium Alloy Conductors (AAAC), All Aluminium Conductors (AAC), Aluminium Conductors Steel Reinforced (ACSR), stay wire, aluminium alloy wire and PVC cable. The manufacturing facility of the company is located at Titabor in Jorhat, Assam with an installed capacity of 13752000 kgs Per Annum (MTPA). The cables and conductors find its application in power generating and distributing companies. The customer base of the company comprises State Electricity Boards (SEBs). Besides the company also executes contracts for private parties which in turn receive orders from SEBs.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Lender details: Annexure-5**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	2.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	15.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	6.00	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	2.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (14-Sep-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (09-Aug-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (09-Jun-21)
2	Non-fund-based - ST-Bank Guarantee	ST	15.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (14-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (09-Aug-22)	1)CARE A4; ISSUER NOT COOPERATING* (09-Jun-21)
3	Non-fund-based - ST-Letter of credit	ST	6.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (14-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (09-Aug-22)	1)CARE A4; ISSUER NOT COOPERATING* (09-Jun-21)

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

LT: Long term; ST: Short term;

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-Bank Guarantee	Simple
3	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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Disclaimer:

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