

Northern Electric Cables Private Limited

May 06, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------|------------------|--|--|
| Long Term Bank Facilities | 6.40 | CARE B-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 6.60 | 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 May 03, 2024, placed the rating(s) of Northern Electric Cables Private Limited (NECPL) under the 'issuer non-cooperating' category as NECPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. NECPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 19, 2025, March 29, 2025 and April 08, 2025 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 [May 03, 2024](#)

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the company

Delhi based, Northern Electric Cables Private Limited (NECPL) was incorporated in March 16, 2007. The company is currently managed by Mr Amit Maggo, Mr Kapil Maggo and Ms Ginni Maggo. The company is engaged in trading of electric products. NECPL is an authorized dealer of Finolex Cables, Novateur Electrical & Digital Systems Private Limited (Subsidiary of Legrand SA), and Larsen & Toubro Limited. NECPL sells its products to various contractors and wholesalers located in Delhi- NCR.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of NECPL into 'Issuer not-cooperating' category vide press release dated March 06, 2025 on account of non-availability of requisite information from the company.

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

Lender details: Annexure-5

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

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 | | - | - | - | 4.40 | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Proposed fund based limits | | - | - | - | 2.00 | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - ST-Bank Overdraft | | - | - | - | 6.60 | 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 2025-2026 | 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 |
| 1 | Fund-based - LT-Cash Credit | LT | 4.40 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (03-May-24) | - | 1)CARE B; Stable; ISSUER NOT COOPERATING* (09-Feb-23) |
| 2 | Fund-based - ST-Bank Overdraft | ST | 6.60 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4; ISSUER NOT COOPERATING* (03-May-24) | - | 1)CARE A4; ISSUER NOT COOPERATING* (09-Feb-23) |
| 3 | Fund-based - LT-Proposed fund based limits | LT | 2.00 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (03-May-24) | - | 1)CARE B; Stable; ISSUER NOT COOPERATING* (09-Feb-23) |

*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 | Fund-based - LT-Proposed fund based limits | Simple |
| 3 | Fund-based - ST-Bank Overdraft | 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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