

## Skipperseil Limited

February 23, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	1.16	CARE BB-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB+; Stable
Long Term / Short Term Bank Facilities	60.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB+; Stable / CARE A4+
Short Term Bank Facilities	38.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE A4+

*Details of instruments/facilities in Annexure-1.*

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

### Rationale and key rating drivers

CARE Ratings Ltd. (CareEdge Ratings) had, vide its press release dated March 28, 2025, placed the rating(s) of Skipperseil Limited (SL) under the 'issuer non-cooperating' category as SL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated February 11, 2026, February 13, 2026, February 16, 2026 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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).**

The ratings assigned to bank facilities of SL have been revised on account of non – availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [March 28, 2025](#)

### 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

Mr. Jitender Sachdeva incorporated M/s Electrical Control Devices in 1986 as a Delhi-based proprietorship firm for trading of power system equipment. The firm was converted into private limited company named Skipper Electricals (India) Pvt Ltd on May 23, 1989. It was again reconstituted to a public limited company named Skipper Electricals (India) Ltd on October 21, 1994. The company was amalgamated with a Jaipur-based company Seil Powergears Ltd (which was incorporated on March 28, 1995) with new registered office at Jaipur. Subsequently, Skipper Electricals (India) Ltd was renamed to SkipperSeil Ltd (SSL) on September 18, 2015. SSL is an integrated energy firm with focus on Electrical Innovation, Design, Manufacturing and Engineering. SSL has been serving the power sector in India and across the globe since 1986. SSL commenced its operations with manufacturing of substation equipment and subsequently forward integrated to EPC for EHV transmission lines and substations for utilities, institutions and industries up to 400 kV.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**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-Term Loan		-	-	March 2025	1.16	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Cash Credit		-	-	-	38.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-BG/LC		-	-	-	60.00	CARE BB-; Stable / 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-Term Loan	LT	1.16	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (28-Mar-25)	1)CARE BB+; Stable (29-Mar-24)	1)CARE BB+; Stable (06-Mar-23) 2)CARE BB+; Stable (19-Apr-22)
2	Non-fund-based - LT/ ST-BG/LC	LT/ST	60.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (28-Mar-25)	1)CARE BB+; Stable / CARE A4+ (29-Mar-24)	1)CARE BB+; Stable / CARE A4+ (06-Mar-23) 2)CARE BB+; Stable / CARE A4+ (19-Apr-22)
3	Fund-based - ST-Cash Credit	ST	38.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4+; ISSUER NOT COOPERATING* (28-Mar-25)	1)CARE A4+ (29-Mar-24)	1)CARE A4+ (06-Mar-23) 2)CARE A4+ (19-Apr-22)

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

LT: Long term; ST: Short term; LT/ST: Long term/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-Term Loan	Simple
2	Fund-based - ST-Cash Credit	Simple
3	Non-fund-based - LT/ ST-BG/LC	Simple

**Annexure-5: Lender details**

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

**Note on complexity levels of rated instruments:** CareEdge 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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