

Cable Corporation of India Limited

May 28, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities	38.85	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	112.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	150.85 (Rs. One Hundred Fifty Core and Eighty-Five Lakhs Only)		

Details of facilities as per Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated April 03, 2020, placed the rating(s) of Cable Corporation of India Limited (CCIL) under the 'issuer non-cooperating' category as CCIL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. CCIL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated February 17, 2021, February 27, 2021 and March 09, 2021 among others.

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

Detailed description of the key rating drivers

Please refer to PR dated April 03, 2020

[Cable Corporation of India limited PR dated April 03, 2020](#)

Analytical approach: Standalone

Applicable Criteria

[Care's Policy in respect of Non-cooperation by issuer](#)

[Criteria on assigning Outlook and credit watch to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Rating Methodology- Manufacturing companies](#)

[Financial ratios: Non-financial sector](#)

About the Company

CCIL was incorporated in November 11, 1957 and was promoted by Mr. Hiten Khatau. The company manufactures low tension, high tension and extra high voltage power cables (23kv to 400kv). The company also executes turnkey cable contracts and provides solutions. The manufacturing facility is located at Nashik (Maharashtra). Further, the company entered into joint development with an associate company belonging to promoter group towards residential and commercial project named Rivali Park in Borivali East (Mumbai).

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total operating income	93.35	178.64
PBILDT	-16.34	116.97
PAT	-42.46	71.56
Overall gearing (times)	2.50	0.64
Interest coverage (times)	-0.82	3.29

A: Audited

Status of non-cooperation with previous CRA: NA

Any other information: Not Applicable

Rating History: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	38.85	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC	-	-	-	112.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Fund-based - LT-Cash Credit	LT	38.85	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (03-Apr-20)	1)CARE D (22-Oct-19) 2)CARE C; Stable (01-Apr-19)	1)CARE C; Stable (10-Oct-18) 2)CARE BB; Stable (04-Apr-18)
2.	Non-fund-based - ST-BG/LC	ST	112.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (03-Apr-20)	1)CARE D (22-Oct-19) 2)CARE A4 (01-Apr-19)	1)CARE A4 (10-Oct-18) 2)CARE A4 (04-Apr-18)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities- NA

Annexure-4: Complexity level of rated instruments

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT-Cash Credit	Simple
2.	Non-fund-based - ST-BG/LC	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.