

Press Release

North Eastern Cables Private Limited

June 28, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	14.00	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	2.00	ACUITE B Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	16.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 16.00 crore bank facilities of North Eastern Cables Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

NECPL, incorporated in 1988, is an Assam-based company engaged in manufacturing of cables and conductors. NECPL also undertakes construction of power sub-stations for state electricity boards and power distribution companies. NECPL was promoted by Mr. M. D. Khetan, Mr. J. P. Khetan, Mr. B. K. Khetan and Mr. P. K. Khetan. The overall operations of the company are currently managed by Mr. J. P. Khetan and Mr. P. K. Khetan. NECPL mainly caters to Assam Electricity Board. The company also deals with private sector entities.

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

None

Status of non-cooperation with previous CRA

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
30 Mar 2021	Bank Guarantee	Short Term	12.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE B (Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE A4 (Issuer not co-operating*)
06 Jan 2020	Cash Credit	Long Term	2.00	ACUITE B (Issuer not co-operating*)
	Bank Guarantee	Short Term	12.00	ACUITE A4 (Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE A4 (Issuer not co-operating*)
06 Oct 2018	Letter of Credit	Short Term	2.00	ACUITE A4 (Issuer not co-operating*)
	Bank Guarantee	Short Term	12.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE B (Issuer not co-operating*)
09 Aug 2017	Cash Credit	Long Term	2.00	ACUITE B (Issuer not co-operating*)
	Bank Guarantee	Short Term	12.00	ACUITE A4 (Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE B Stable (Downgraded from ACUITE BB Stable)

09 Feb 2016	Letter of Credit	Short Term	2.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Bank Guarantee	Short Term	12.00	ACUITE A4 (Downgraded from ACUITE A4+)
03 Feb 2015	Cash Credit	Long Term	2.00	ACUITE BB Stable (Assigned)
	Letter of Credit	Short Term	2.00	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	12.00	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 Reaffirmed Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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