



Press Release

Singla Cables

July 15, 2025

Ratings:

Facilities/ Instruments	Amount (Rs. Crore)	Current Rating	Previous Rating	Rating Action	Complexity Indicator
Long Term Bank Facilities	21.63	IVR B+/ Negative; ISSUER NOT COOPERATING* (IVR B Plus with Negative Outlook; Issuer Not Cooperating*)	IVR BB-/Stable (IVR Double B Minus with Stable Outlook)	Rating downgraded and migrated to Issuer Not Cooperating category and outlook revised	Simple
Short Term Bank Facility	23.50	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; Issuer Not Cooperating*)	IVR A4 (IVR A Four)	Rating reaffirmed and migrated to Issuer Not Cooperating category	Simple
Total	45.13	Rupees Forty-Five Crores and Thirteen Lakh Only			

**Issuer not cooperating; Based on best available information*

Details of Facilities are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Ratings

Infomerics Ratings has downgraded the long-term rating to IVR B+ with change in outlook from Stable to Negative and reaffirmed the short term rating at IVR A4, while migrating the same under 'ISSUER NOT COOPERATING' category for the bank facilities of the Singla Cables. The downgrade of ratings is due to non-submission of information and lack of management cooperation for the review of rating.

Detailed Rationale

The aforesaid rating action to the bank facilities of Singla Cables reflects lack of adequate information available about the performance of the company and hence the uncertainty around its credit risk. Infomerics Ratings assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.



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Infomerics Valuation and Rating Limited (IVR) had rated the bank loan facilities of Singla Cables in June 2024. Despite close follow up through telephone calls and mails dated **May 26, 2025, June 04, 2025, June 18, 2025, June 30, 2025, July 03, 2025, July 07, 2025**, and concurrently over several phone calls for submission of required information for review and failure to submit minimum required information for a review is considered as an act of non-cooperation. In the absence of adequate information from the company, IVR is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company. Based upon the same, Infomerics Valuation and Rating Limited (IVR) has downgraded the long-term rating to IVR B+/Negative; ISSUER NOT COOPERATING and reaffirmed short term rating at IVR A4; ISSUER NOT COOPERATING.

Non-Cooperation by Issuer:

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, IVR has to assign the rating based on the best available information. Accordingly, the bank loan facilities of Singla Cables, aggregating to Rs 45.13 crore have been migrated to 'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR B+/Negative; ISSUER NOT COOPERATING. and IVR A4; ISSUER NOT COOPERATING.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Guidelines on what constitute Non-Cooperation by clients](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Criteria for assigning rating outlook About the Company](#)

[Instrument/Facility wise Default Recognition & Post-Default Curing Period](#)



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About the Company

Singla Cable is a partnership firm established in 2003. The company is engaged in the manufacturing of polyethylene insulated jelly filled cables, control/power cable, signalling cables, jumper wire, areal bunched cable, ACSR overhead conductor and high-density polyethylene telecom ducts etc. The manufacturing facility of the company is located at SIDCO Industrial Complex in Bari Brahmana, Jammu. Mr Krishan Gopal Singla, Mr Varun Singla, and Mr Tarun Singla are the three partners of the firm.

Financials (Standalone): Latest financials not available

(Rs. Crore)		
For the year ended*	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income	69.77	91.84
EBITDA	4.53	3.35
PAT	1.35	0.96
Total Debt	17.55	17.48
Tangible Net worth	17.40	16.94
<u>Ratios:</u>		
EBITDA Margin (%)	6.49	3.65
PAT Margin (%)	1.91	1.03
Overall Gearing Ratio (x)	1.01	1.03
Interest Coverage(x)	1.30	1.34

**Classification as per Infomerics` standards*

Liquidity: Unable to comment due to lack of adequate information.

Status of non-cooperation with previous CRA: Brickwork Ratings India Private Limited has continued the rating under Issuer Non-Cooperation category due to non-submission of information and lack of management cooperation vide press release dated January 22, 2025.

Any other information: Not Applicable



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Rating History for last three years:

Sr. No.	Type of Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25 (June 04, 2024)	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1.	Fund Based Bank Facilities	Long Term	21.63	IVR B+/ Negative; INC*	IVR BB-/Stable	-	-
3.	Non Fund Based Bank Facilities	Short Term	23.50	IVR A4; INC*	IVR A4	-	-

**Issuer not cooperating; Based on best available information*

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About Infomerics:

Infomerics Valuation And Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks. Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations. Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.



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For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.





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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
GECL	-	-	July 2025	1.63**	IVR B+/Negative; INC*
Cash Credit	-	-	-	20.00	IVR B+/Negative; INC*
Bank Guarantee	-	-	-	23.50	IVR A4; INC*

**Issuer not cooperating; Based on best available information. **Latest outstanding/details not available*

Annexure 2: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/Len-SinglaCables-15july25.pdf>

Annexure 3: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.