

January 20, 2025

## Biax Electric & Controls Pvt. Ltd.: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	5.50	5.50	[ICRA]D;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non-Fund Based-Others	2.00	2.00	[ICRA]D;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>7.50</b>	<b>7.50</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term and Short-Term ratings for the Bank Facility of Biax Electric & Controls Pvt. Ltd. in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D;ISSUER NOT COOPERATING/[ICRA]D;ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Biax Electric & Controls Pvt. Ltd., ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Policy on default recognition</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Non-Ferrous Metals (Primary Producers)</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Biax Electric & Controls Pvt. Ltd. (Biax or the company) was incorporated in 2001 for the purpose of manufacturing sub-sea cable connectors, termination parts and accessories, flanges, stub ends, ferrules, special cable fittings, hose fittings, cable lugs, flexible conduits, earthing and lighting equipment, aluminium clad steel wire etc. Biax is currently manufactures copper, aluminium and brass components used in electrical components, construction, earthing and lighting, plumbing, precision fluid

control systems etc. The company markets its products in over 47 countries to a network of customers, distributors, and original equipment manufacturer (OEMs).

Biax has a manufacturing facility in Silvassa (Dadra Nagar Haveli) with a capacity of 250 metric tons (MT) per annum. Its operations are managed by two of its directors, Mr. Malay K. Shah, and Mr. Manoj Jain. The Biax plant is ISO certified, and its products have been approved by internationally accredited laboratories like Underwriters Laboratories (UL) and Canadian Standards Association (CSA).

### Key financial indicators:

Standalone	FY 2023 (Rs. In Crore)	FY 2024 (Rs. IN Crore)
Operating Income (Rs. crore)	0.42	0.40
PAT (Rs. crore)	0.42	0.40
OPBDITA/OI (%)	100%	100%
PAT/OI (%)	100%	100%
Total Outside Liabilities/Tangible Net Worth (times)	-1.11	-1.14
Total Debt/OPBDITA (times)	8.26	8.70
Interest Coverage (times)	-	-

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

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

Any other information: None

### Rating history for past three years

Instrument	Type	Current Rating (FY2025)		Chronology of Rating History for the past 3 years		
		Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in
			20 Jan 2025	FY2024	FY2023	FY2022
1 Fund Based-Cash Credit	Long Term	5.50	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
2 Non-Fund Based-Others	Short Term	2.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Cash Credit	Simple
Non-Fund Based-Others	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

### Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Cash Credit	-	-	-	5.50	[ICRA]D;ISSUER NOT COOPERATING
NA	Non-Fund Based-Others	-	-	-	2.00	[ICRA]D;ISSUER NOT COOPERATING

Source: Biax Electric & Controls Pvt. Ltd.

### Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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## About ICRA Limited:

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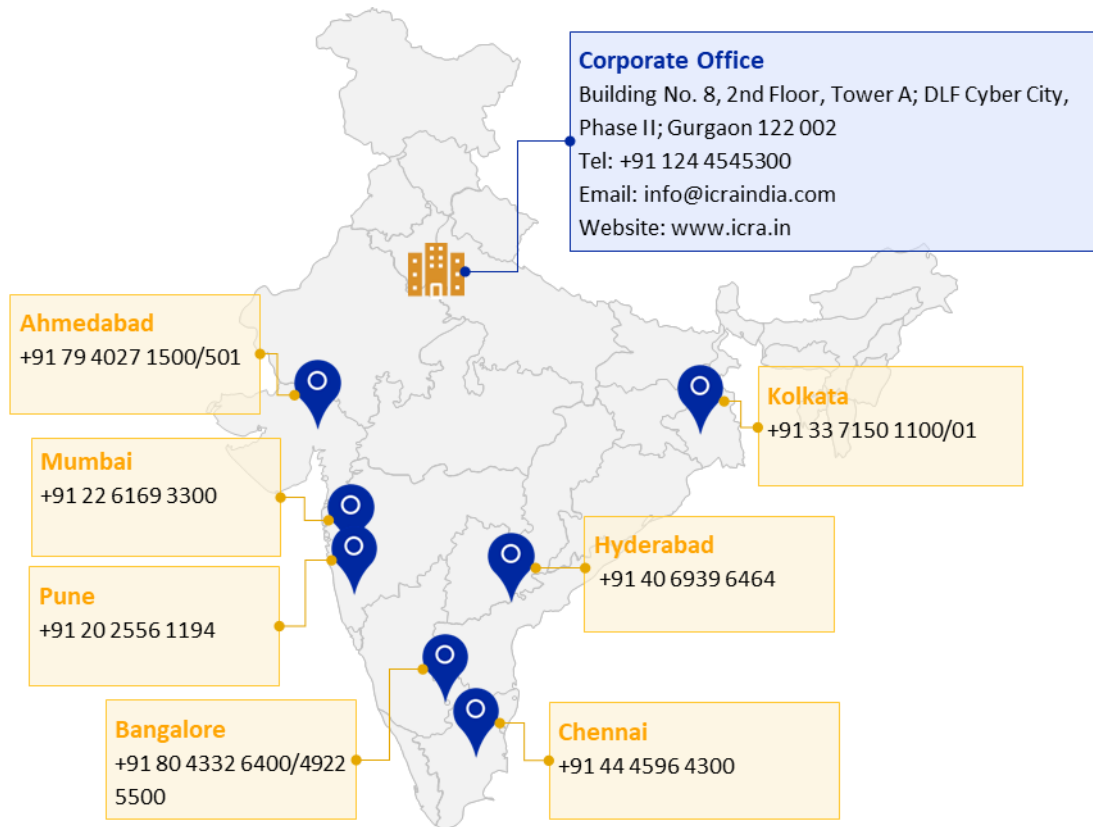
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### Branches



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