



**April 10, 2017**

Dept. of Corporate Services  
**BSE Ltd**  
Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
Scrip: 533389

**The National Stock Exchange of  
India Limited**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai - 400 051  
Symbol: SHILPI

Dear Sirs,

**Sub: Credit Rating- Non-Convertible Debenture (NCD) of Rs. 100 crore**

As per regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby inform you that the Brickwork Ratings has assigned credit Rating **BWR A (SO)** (Outlook: Stable) to the proposed NCD issue of Rs. 100 crore by the company.

We are hereby enclosing the aforesaid letter for your reference.

This is for your kind information and record please.

Thanking you,

Yours Sincerely,  
**For Shilpi Cable Technologies Ltd**

**Ravi Shankar**  
**Company Secretary**

**Shilpi Cable Technologies Limited**

**Regd. Office :**

A-19/B-1, Extension Mohan Co-operative Industrial Estate,  
Mathura Road, P.O. Badarpur, New Delhi - 110044, India  
T: 011 43117900, 43117901 F: +91 11 43117902  
E-mail : info@shilpicabletech.com  
Website : www.shilpicables.com  
CIN-L64201DL2006PLC150753

**Unit-I:**

SP-1037, RIICO Industrial Area,  
Chopanki, Bhiwadi, Dist., Alwar,  
Rajasthan - 301019, India  
T: +91 1493 302414  
F: +91 1493 302402

**Unit-II:**

E-138, RIICO Industrial Area  
Phase-1, Bhiwadi,  
Dist., Alwar,  
Rajasthan - 301019, India  
T: +91 1493 222281



**BWR/NCD/DEL/ERC/RK/0017/2017-18**  
April 07<sup>th</sup>, 2017

CIN : U67190KA2007PTC043591

**Mr. Manish Goel,**  
Managing Director  
**Shilpi Cable Technologies Limited,**  
A-19/B-1, Extension Mohan,  
Cooperative Ind eXt,  
Mathura Road.  
New Delhi – 110044

Dear Sir,

**Sub: Credit Rating of Proposed NCD issue of ` 100 Crores (Rupees One Hundred Crores Only) with a tenor of 24 months by Shilpi Cable Technologies Limited.**

Thank you for giving us an opportunity to undertake Rating of the proposed NCD issue of Shilpi Cable Technologies Limited. Based on the information and clarifications provided by your company, as well as information available in public sources, Brickwork Ratings is pleased to inform you that Shilpi Cable Technologies Limited 's Proposed NCD issue amounting to ₹ 100 Crores has been assigned a rating of **BWR A (SO)** (Pronounced BWR A (Structured Obligation)) (Outlook: Stable). Instruments with this rating are considered to have **Low Risk of Default** regarding timely servicing of financial obligations.

The Rating is valid for one year from the date of assignment subject to the terms and conditions that were agreed in your mandate dated March 27, 2017 and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended below. Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. Please note that Brickwork Ratings would need to be kept informed of any information/development that may affect your Company's finances/performance without any delay.

Please let us have your acceptance of the Rating and Rating Rationale within two days from the date of this letter. Kindly note that unless acceptance is received by us, the rating is not valid and should not be used for any purpose whatsoever.

Best Regards,

**RK Sharma**  
General Manager – Ratings  
Brickwork Ratings India Pvt Ltd



**Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), if they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com)**

**Disclaimer:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

**Brickwork Ratings India Pvt. Ltd.**

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