

March 26, 2025

Delite Cables Pvt. Ltd.: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term- Non-Fund Based- Others	4.50	4.50	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term- Unallocated	3.50	3.50	[ICRA]D; ISSUER NOT COOPERATING*/[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Fund Based-Cash Credit	4.00	4.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	12.00	12.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term and Short term ratings of Delite Cables Pvt. Ltd. in the 'Issuer Not Cooperating' category. The rating is 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 Delite Cables 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, Key Financials Indicators: [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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Delite Cables Private Limited (DCPL) was incorporated in 2004 and is engaged in manufacturing low tension power and control cables and aerial bundled cables at its facility located at Vadodara in Gujarat. Besides this, DCPL is also an EPC (Erection, procurement and commissioning) contractor and has completed projects in Sasan Gir, Junagadh and Rajkot regions of Gujarat.

The company is managed by Mr. Pankaj Panchal and Mr. Mitul Panchal who have past experience of about a decade in the cable industry.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	
			26-Mar-2025	22-Feb-2024	26-Dec-2022	25-Nov-2021	
1 Non-Fund Based- Others	Short Term	4.50	[ICRA]D; ISSUER NOTCOOPERATING	[ICRA]D; ISSUER NOTCOOPERATING	[ICRA]D; ISSUER NOTCOOPERATING	[ICRA]D; ISSUER NOTCOOPERATING	
2 Unallocated	Long Term / Short Term	3.50	[ICRA]D; ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	
3 Fund Based-Cash Credit	Long Term-	4.00	[ICRA]D; ISSUER NOTCOOPERATING	[ICRA]D; ISSUER NOTCOOPERATING	[ICRA]D; ISSUER NOTCOOPERATING	[ICRA]D; ISSUER NOTCOOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Fund Based- Others	Very Simple
Unallocated	Not Applicable
Fund Based-Cash Credit	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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Non-Fund Based- Others	NA	NA	NA	4.50	[ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	3.50	[ICRA]D; ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	NA	NA	NA	4.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Delite Cables Pvt. Ltd.

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

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About ICRA Limited:

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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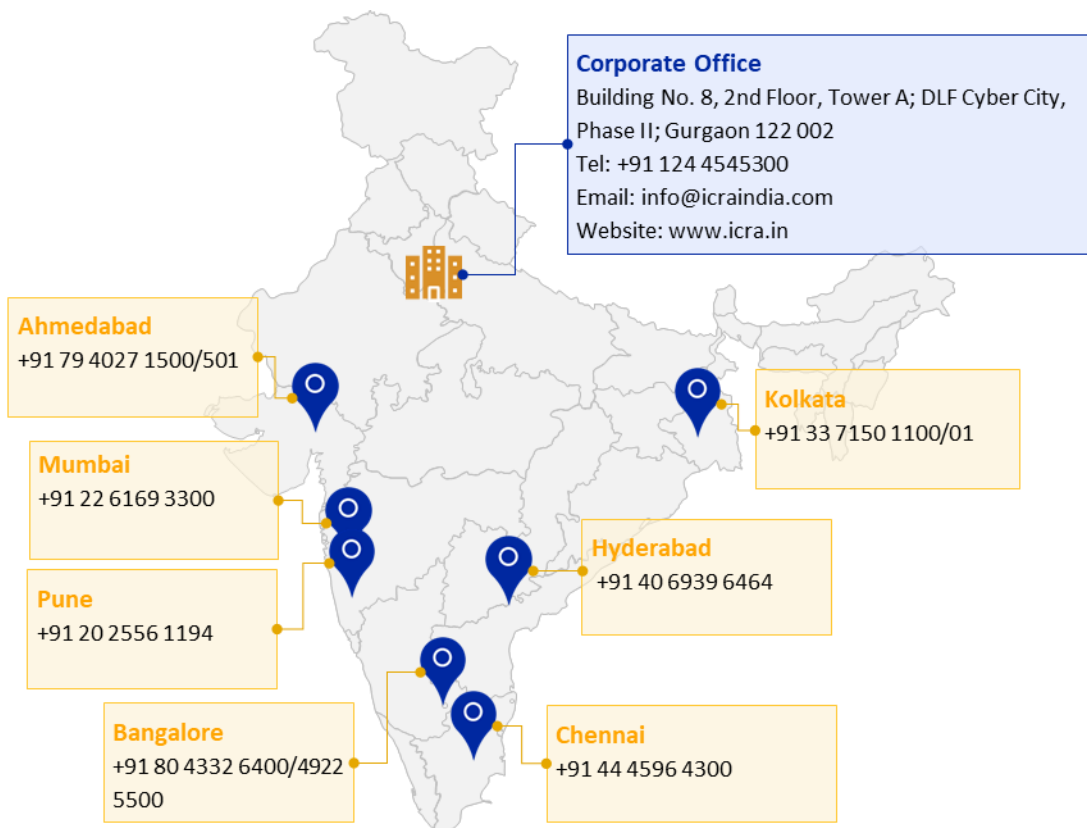


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