



**Press Release**  
**VARDHMAN CABLES AND CONDUCTORS**  
**September 05, 2025**  
**Rating Downgraded, Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	23.00	ACUITE B   Downgraded   Issuer not co-operating*	-
Bank Loan Ratings	25.00	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	48.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

\* The issuer did not co-operate; based on best available information.

### Rating Rationale

Acuite has downgraded its long-term rating to '**ACUITE B**' (read as **ACUITE Bf**) from '**ACUITE B+**' (read as **ACUITE B Plus**) on the Rs.23 Cr. bank facilities and reaffirmed its short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.25.00 Cr. bank facilities of Vardhman Cables and Conductors (VCC).

The rating is now flagged as "Issuer Not-Cooperating" on account of information risk and is based on the best available information. The rating has been downgraded on account of information risk and the company has not provided No Default Statement (NDS) for last 3 months consecutively.

### About the Company

VCC established in 1993, is a Belgaum based partnership firm engaged in the business of manufacturing cables and conductors with an installed capacity of 20,000 kms/year. The firm is managed by its partners Mr. Pravin Jain and Mr. S D Gandhi.

### Unsupported Rating

Not Applicable

### Non-cooperation by the issuer/borrower

Acuite has been requesting for No Default Statements (NDS); however, despite multiple requests, the company's management has remained non-cooperative and not submitted the NDS for the preceeding 03 consecutive months. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

### Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### Rating Sensitivities

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

**Liquidity Position**

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

**Outlook: Not Applicable****Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	115.82	48.15
PAT	Rs. Cr.	1.13	0.45
PAT Margin	(%)	0.97	0.94
Total Debt/Tangible Net Worth	Times	1.31	1.59
PBDIT/Interest	Times	1.43	1.27

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Jan 2025	Bank Guarantee/Letter of Guarantee	Short Term	5.00	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A4 (Reaffirmed)
	Bills Discounting	Short Term	10.00	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE B+   Stable (Upgraded from ACUITE B   Stable)
	Proposed Long Term Bank Facility	Long Term	13.00	ACUITE B+   Stable (Upgraded from ACUITE B   Stable)
15 Dec 2023	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A4 (Reaffirmed)
	Bills Discounting	Short Term	10.00	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE B   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	13.00	ACUITE B   Stable (Reaffirmed)
07 Oct 2022	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A4 (Reaffirmed)
	Bills Discounting	Short Term	15.00	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE B   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	10.00	ACUITE B   Stable (Reaffirmed)
08 Jul 2022	Bank Guarantee/Letter of Guarantee	Short Term	15.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	15.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Bills Discounting	Short Term	15.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	3.00	ACUITE B (Reaffirmed & Issuer not co-operating*)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Canara Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A4   Reaffirmed   Issuer not co-operating*
Canara Bank	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A4   Reaffirmed   Issuer not co-operating*
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE B   Downgraded   Issuer not co-operating* ( from ACUITE B+ )
Canara Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A4   Reaffirmed   Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	13.00	Simple	ACUITE B   Downgraded   Issuer not co-operating* ( from ACUITE B+ )

\* The issuer did not co-operate; based on best available information.

### Disclosure of list of non-cooperative issuers

- Listed :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Listed.php](https://www.acuite.in/Non-Cooperative_Issuer_Listed.php)
- Unlisted :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Unlisted.php](https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php)

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### About Acuité Ratings & Research

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