



**Press Release**  
**Chhabi Electricals Private Limited**  
**July 21, 2023**  
**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	5.50	Not Applicable   Withdrawn	-
Bank Loan Ratings	10.50	-	Not Applicable   Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	16.00	-	-

**Rating Rationale**

Acuite has withdrawn the long term rating and short term rating on the Rs.16.00 Cr. bank facilities of Chhabi Electricals Private Limited (CEPL). The rating has been withdrawn on account of the request received from the company along with NDC received from the banker. The withdrawal is as per Acuite's policy of withdrawal of ratings.

**About the Company**

Chhabi Electricals Private Limited (CEPL) is a Jalgaon-based company incorporated in 1978 to take over the existing business of a proprietorship firm established in 1965. It is promoted by Mr. Chhabiraj Rane, who possesses three decades of experience in the industry. The company is engaged in manufacturing of electronic components such as transformers, battery charger, modular DC systems, etc. and trading of batteries.

**Analytical Approach**

Not Applicable

**Key Rating Drivers**

**Strengths**

Not Applicable

**Weaknesses**

Not Applicable

**Rating Sensitivities**

Not Applicable

**Material covenants**

None

**Liquidity Position: Not Applicable**

**Outlook: Not Applicable**

**Other Factors affecting Rating**

None

## About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements for Acuite to comment.

**Status of non-cooperation with previous CRA (if applicable)**

None

**Any other information**

Acuite is yet to receive the latest No Default Statement from the rated entity, despite repeated requests and followups.

**Applicable Criteria**

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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. Acuite' 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
28 Dec 2022	Letter of Credit	Short Term	2.00	ACUITE A4 ( Issuer not co-operating*)
	Bank Guarantee	Short Term	2.75	ACUITE A4 ( Issuer not co-operating*)
	Cash Credit	Long Term	5.50	ACUITE B ( Issuer not co-operating*)
	Proposed Bank Facility	Short Term	5.75	ACUITE A4 ( Issuer not co-operating*)
15 Feb 2022	Proposed Bank Facility	Short Term	5.75	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	5.50	ACUITE B   Stable (Reaffirmed)
	Letter of Credit	Short Term	2.00	ACUITE A4 (Reaffirmed)
	Bank Guarantee	Short Term	2.75	ACUITE A4 (Reaffirmed)
23 Nov 2020	Proposed Bank Facility	Short Term	0.50	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	3.50	ACUITE A4 (Reaffirmed)
	Bank Guarantee	Short Term	4.00	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE B   Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	2.75	Not Applicable   Withdrawn
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.50	Not Applicable   Withdrawn
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	2.00	Not Applicable   Withdrawn
Not Applicable	Not Applicable	Proposed Short Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	5.75	Not Applicable   Withdrawn

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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