



Press Release
CHANDRESH CABLES LIMITED
December 01, 2025

Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	152.61	ACUITE BB+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	9.50	-	ACUITE A4+ Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	162.11	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has downgraded its long-term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB**' (read as **ACUITE triple B**) and its short-term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) from '**ACUITE A2**' (read as **ACUITE A two**) on the Rs.162.11 Cr. bank facilities of Chandresh Cables Limited (CCL). The rating is now flagged as "Issuer Not-Cooperating" and is based on the best information available. The rating is downgraded on account of information risk.

About the Company

Incorporated in 1981, Chandresh Cables Limited was established by Mr. Parasmal Jain, Mr. Tejraj Jain and Mr. Pukhraj Bafna. The company is engaged in the manufacturing and trading of cables and wires. The company is based in Gujarat and is ISO 9001:2008 certified and sells its products under the 'Avocab' brand name. Besides this, the company is also into the generation of wind power.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuite believes that information risk is a critical component in such ratings, and non cooperation 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, Acuité 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.	690.70	586.15
PAT	Rs. Cr.	29.59	18.83
PAT Margin	(%)	4.28	3.21
Total Debt/Tangible Net Worth	Times	1.76	2.32
PBDIT/Interest	Times	3.67	3.57

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. 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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Sep 2024	Letter of Credit	Short Term	5.50	ACUITE A2 (Upgraded from ACUITE A4)
	Bank Guarantee/Letter of Guarantee	Short Term	4.00	ACUITE A2 (Upgraded from ACUITE A4)
	Secured Overdraft	Long Term	20.00	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	1.93	ACUITE BBB Stable (Assigned)
	Proposed Cash Credit	Long Term	5.50	ACUITE BBB Stable (Assigned)
	Cash Credit	Long Term	25.00	ACUITE BBB Stable (Upgraded from ACUITE B+)
	Cash Credit	Long Term	35.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long Term	29.95	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	0.29	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	28.94	ACUITE BBB Stable (Assigned)
	Cash Credit	Long Term	6.00	ACUITE BBB Stable (Assigned)
07 Jun 2024	Letter of Credit	Short Term	5.50	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Bank Guarantee/Letter of Guarantee	Short Term	4.00	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Cash Credit	Long Term	25.00	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
14 Mar 2023	Letter of Credit	Short Term	5.50	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee/Letter of Guarantee	Short Term	4.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	25.00	ACUITE BB- (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
Bank Of Baroda	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A2)
AXIS BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	29.95	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	60.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
Bank Of Baroda	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.50	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A2)
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.50	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
*The issuer did not co-operate; based on best available information.								ACUITE BB+ Downgraded Issuer not co-
HSBC	Not avl. / Not	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not	Not avl. / Not	20.00	Simple	

	appl.			appl.	appl.			operating* (from ACUITE BBB)
AXIS BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Jul 2027	28.94	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	07 Oct 2024	0.29	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	05 Jan 2025	1.93	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)

*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
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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About Acuité Ratings & Research

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