

May 21, 2025

## Govind Cable Industries: Continues to remain under issuer non-cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term- Non-Fund Based- Others	7.00	7.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Fund Based-Cash Credit	6.00	6.00	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>13.00</b>	<b>13.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-Term rating of Govind Cable Industries in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Govind Cable Industries, 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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

Govind Cable Industries was established in 1978 by the Agarwal family with the manufacturing facility situated at Sahibabad, Ghaziabad Uttar Pradesh. The firm manufactures low-tension cables (LT XLPE (Cross Linked Polyethylene) and LT PVC (polyvinyl Chloride) Cables). The firm caters to government entities or private dealers who are supplying to the government entities. Some of the customers of the firm include prominent names such as SAIL units in Bokaro, Bhilai, Durgapur, Rourkela, NTPC Limited, BHEL Limited, Bhushan Steel Limited, JSW Steel Limited, etc. The testing and quality control section offers facilities to carry out all routine type tests as per Indian standards. The partners have adequate experience in the cable industry. The firm has an integrated cable manufacturing plant with facilities right from cable drawing to packing of the finished product under one roof and produces cables of good quality ISI certification.

**Status of non-cooperation with previous CRA: NA**

**Any other information: None**

## Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
			21-May-2025	10-April-2024	-	30-March-2023
1 Non-Fund Based- Others	Short Term	7.00	[ICRA]A4;ISSUER NOTCOOPERATING	[ICRA]A4;ISSUER NOTCOOPERATING	-	[ICRA]A4;ISSUER NOTCOOPERATING
2 Fund Based-Cash Credit	Long Term	6.00	[ICRA]B (Stable);ISSUER NOTCOOPERATING	[ICRA]B (Stable);ISSUER NOTCOOPERATING	-	[ICRA]B (Stable);ISSUER NOTCOOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Fund Based- Others	Very Simple
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	7.00	[ICRA]A4;ISSUER NOTCOOPERATING
NA	Fund Based-Cash Credit	NA	NA	NA	6.00	[ICRA]B (Stable);ISSUER NOTCOOPERATING

Source: Govind Cable Industries

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

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### Branches



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