



Press Release

Oswal Cables Private Limited

May 05, 2025

Ratings

Facilities**	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	<u>Complexity Indicator</u>
Long Term Bank Facility	62.57	IVR BBB-/ Negative; ISSUER NOT COOPERATING* (IVR Triple B Minus with Negative outlook/ Issuer Not Cooperating)	IVR BBB/ Positive (IVR Triple B with Positive Outlook)	Rating Downgraded; Outlook revised and moved to Issuer Not Cooperating category	<u>Simple</u>
Short Term Bank Facility	118.00	IVR A3; ISSUER NOT COOPERATING* (IVR A Three/ Issuer Not Cooperating)	IVR A3+ (IVR A Three Plus)	Rating Downgraded and moved to Issuer Not Cooperating category	<u>Simple</u>
Total	180.57	Rupees One Hundred Eighty Crore and Fifty-Seven Lakh			

* Issuer not cooperating; Based on best available information

Details of Facilities are in Annexure 1. Facility wise lender details are at Annexure 2.

Detailed explanation of covenants is at Annexure 3.

Ratings

Infomerics Valuation and Rating Limited (IVR) have downgraded long-term rating with change in Outlook to Negative & downgraded short-term rating to the bank facilities of Oswal Cables Private Limited (OSPL) and migrated to 'ISSUER NOT COOPERATING' category due to non-submission of information & lack of management co-operation.

Detailed Rationale

The aforesaid rating action to the bank facilities of Oswal Cables Private Limited (OSPL) is due to lack of adequate information for annual review regarding OSPL and hence the uncertainty around its credit risk. Infomerics Valuation and Rating Limited (IVR) assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

IVR had rated the bank loan facilities of OSPL in Feb,2025 with updated PR published in March,2025. Despite follow ups through emails dated 14-04-2025, 31-03-2025, 24-03-2025, 17-03-2025,07-03-2025, 12-02-2025 and concurrently over phone calls for submission required information for review and failure to submit required information for a review is considered as an act of non-cooperation. In the absence of adequate information from the



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company, IVR is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating. Based upon the same IVR has downgraded the long-term rating to IVR BBB-/Negative and short-term rating to 'IVR A3 and migrated to ISSUER NOT COOPERATING' category for the bank facilities of Oswal Cables Private Limited. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the Company.

Non-cooperation by Issuer

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long-term rating for the bank loan facilities aggregating to Rs. 180.57 crore for the bank loan facilities of Oswal Cables Private Limited have been downgraded with revised in Outlook to Negative and migrated to 'ISSUER NOT COOPERATING' category by Infomerics and the rating for the long-term be noted as IVR BBB-/Negative & short-term rating as IVR A3; ISSUER NOT CO-OPERATING; and based on best available information.

Analytical Approach: Standalone

Applicable Criteria:

- Rating Methodology for Manufacturing Companies.
- Financial Ratios & Interpretation (Non-Financial Sector).
- Criteria for assigning Rating outlook.
- Policy on Default Recognition.
- Complexity Level of Rated Instruments/Facilities.
- Guidelines on what constitute Non-Cooperation by clients.

About the Company

Oswal Cables Private Limited (OCPL) was incorporated in 1971. The company is engaged in manufacturing aluminium conductors, cables and transformers for overhead power transmission and distribution lines at its manufacturing facilities in Jaipur and Hyderabad. OCPL is an ISO 9001:2000 certified company. OCPL has a presence in engineering, procurement, and construction (EPC) segment for turnkey transmission and distribution projects wherein it benefits from its established presence in conductors and power cables business. OCPL is also into wind power generation having windmills with an aggregate installed capacity of 4.11 MW across states like Rajasthan, Gujarat and Maharashtra



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Financials (Standalone):

For the year ended***/As on	(Rs. crore)	
	31-03-2023	31-03-2024
	Audited	Audited
Total Operating Income [^]	336.56	492.96
EBITDA	26.91	40.77
PAT	11.45	28.09
Total Debt	55.32	90.35
Tangible Net worth	53.34	81.25
EBITDA Margin (%)	7.99	8.27
PAT Margin (%)	3.39	5.57
Overall Gearing Ratio (x)	1.30	1.28
Interest Coverage (x)	2.52	2.53

***Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Brickwork Ratings India Private Limited continues the rating under ISSUER NOT COOPERATING category dated 22Jul,2024 due to non-submission of required information & cooperation.

Any other information: Nil

Rating History for last three years:

S. No	Name of Instrument/Facilities	Current Rating (Year 2025-26)			Rating History for the past 3 years			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
1.	Long Term Fund Based	Long Term	62.57	IVR BBB-/ Negative. ISSUER NOT COOPERATING *	-	IVR BBB/ Positive (Mar 06, 2024) ----- IVR BBB/ Positive (Feb 13, 2024)	IVR BBB/Stable (16 March,2023)	-
2.	Short Term Non-Fund Based	Short Term	118.00	IVR A3; ISSUER NOT COOPERATING*	-	IVR A3+ (Mar 06, 2024) ----- IVR A3+ (Feb 13, 2024)	IVR A3+ (16 March,2023)	-

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



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About Infomerics:

Infomerics Valuation and Rating Ltd (Formerly, Infomerics Valuation and Rating Private Ltd) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the entity at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Details of Facilities

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Bank Facility - Covid Loan	-	-	-	Till FY25#	5.46	IVR BBB-/Negative; ISSUER NOT COOPERATING*
Long Term Bank Facility - Covid Loan	-	-	-	Till FY26	3.92	IVR BBB-/Negative; ISSUER NOT COOPERATING*
Long Term Bank Facility - Term Loan				Till FY28	8.19	IVR BBB-/Negative; ISSUER NOT COOPERATING*
Long Term Bank Facility – Cash Credit	-	-	-	-	45.00	IVR BBB-/Negative; ISSUER NOT COOPERATING*
Short Term Bank Facility - LC	-	-	-	-	35.00	IVR A3; ISSUER NOT COOPERATING*
Short Term Bank – BG	-	-	-	-	83.00	IVR A3; ISSUER NOT COOPERATING*

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

latest information not available

Annexure 2: Facility wise lender details

<https://www.infomerics.com/admin/prfiles/Len-Oswal-Cables-5may25.pdf>

Annexure 3: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/combined analysis: Not Applicable



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Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.