

RATING RATIONALE

11 Aug 2026

Delton Cables Limited

Brickwork Ratings has reaffirmed the ratings for the Bank Loan Facilities of Rs. 54.53 Crs. of Delton Cables Ltd and simultaneously withdrawn the ratings under the Issuer Not Cooperating category based on the best available information, as the issuer did not cooperate.

Particulars:

Facilities**	Amount (Rs.Crs.)		Tenure	Rating#		Regulator
	Previous	Present		Previous (18 Nov 2025)	Present	
Fund Based						
Open Cash Credit / Cash Credit (Hypothecation/Pledge) -Sanctioned	7.68	7.68	Long Term	BWR BB- /Stable Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR BB- /Stable Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed and Withdrawn	RBI
Open Cash Credit / Cash Credit (Hypothecation/Pledge) -Sanctioned	12.80	0.00			Withdrawn	
Working Capital Demand Loan -Sanctioned	11.52	11.52			BWR BB- /Stable Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed and Withdrawn	
Covid -19 Emergency Line Credit -Sanctioned	0.43	0.43				
GECL-Sanctioned	4.90	4.90				
GECL -Sanctioned	1.87	0.00			Withdrawn	
Non-Fund Based						
Bank Guarantee-Sanctioned	12.00	12.00	Short Term	BWR A4 Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR A4 Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed and Withdrawn	RBI
ILC/FLC -Sanctioned	18.00	18.00				
Bank Guarantee -Sanctioned	7.00	0.00			Withdrawn	
Bank Guarantee -Proposed	1.00	0.00				
ILC/FLC -Sanctioned	6.00	0.00				
ILC/FLC -Proposed	6.00	0.00				

Grand Total	89.20	54.53	(Rupees Fifty Four Crores and Fifty Three lakhs Only)	
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#Please refer to BWR website www.brickworkratings.com for definition of the ratings

**Bank Loan facility details are furnished in Annexure-I

*Issuer did not cooperate; based on best available information

RATING ACTION/OUTLOOK/NATURE OF NON-COOPERATION

BWR has reaffirmed the long-term and short-term rating at "BWR BB-/Stable/A4" for the bank loan facilities of Rs. 54.53 crores, simultaneously withdrawn the ratings at the request of the company, with immediate effect and continued under the 'Issuer Not Cooperating' category of the bank loan facilities of Delton Cables Ltd. as the company has failed to provide the necessary documentation and remains irregular in submitting the monthly 'No Default Statement' (NDS), in deviation from extant regulatory guidelines.

The withdrawal request letter from the company as well as the No Objection Certificate & No Due Certificate from the bankers are held on record.

The lenders/investors may note to exercise due caution while using the above rating, which mentions "Issuer Not Cooperating" since the rating lacks any projections or forward-looking component, as it is arrived at based on the best available information without any management/banker's interaction.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk, as generally, non-cooperation by the rated entities to provide the required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit ratings should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency, withholding of information required for a review of the rating.

KEY FINANCIAL INDICATORS (AS AVAILABLE WITH BWR STANDALONE):

Key Parameters	Units	FY 24 - 25 (Audited)	FY 25 - 26 (Audited)	FY 26 - 27 (Projected)
Operating Revenue	Rs. Crs	709.26	986.38	Not Available
EBITDA	Rs. Crs	46.75	63.97	Not Available
PAT	Rs. Crs	20.51	14.72	Not Available
Tangible Net Worth	Rs. Crs	77.86	320.98	Not Available
Total Debt / Tangible Net Worth	Times	4.34	1.62	Not Available
Current Ratio	Times	1.17	1.13	Not Available

COMPANY's PROFILE

Delton Cables Limited (DCL), incorporated in 1964 by Lt. Sh. R.K. Gupta as a private limited company and later, was converted into a public limited in 1981. Presently Sh. V.K. Gupta (s/o Lt. Sh. R.K. Gupta) is the promoter, and the company is listed on the Bombay Stock Exchange. It is engaged in the manufacturing of wires and cables, power cables, radio high frequency cables & PVC compound. It is also into the manufacturing of switchgear. It sells products under its own brand name - 'DELTON'.

Note: As per information available with BWR as of Mar-2022

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY:

There is no Non-Cooperation Rating with other Credit Rating Agencies, as per publicly available sources

Any Other Information: None

RATING HISTORY FOR THE PREVIOUS THREE YEARS (Including withdrawal and suspended)

Facilities		Current Rating (2026)		18-Nov-2025	04-Sep-2024	08-Jun-2023
Type	Tenure	Amount (Rs.Crs.)	Rating	Rating	Rating	Rating
Fund Based						
Open Cash Credit / Cash Credit (Hypothecation/Pledge)-Sanctioned	LT	7.68	BWR BB-/Stable (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed & Withdrawn)	BWR BB-/ Stable (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed)	BWR BB-/Stable (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)	BWR BB /Stable ISSUER NOT COOPERATING* /Downgrade
Open Cash Credit / Cash Credit (Hypothecation/Pledge) -Sanctioned		0.00	Withdrawal			
Working Capital Demand Loan -Sanctioned		11.52	BWR BB-/Stable (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed & Withdrawn)			
Covid -19 Emergency Line Credit -Sanctioned		0.43				
GECL-Sanctioned		4.90				
GECL -Sanctioned		0.00	Withdrawal			
Non-Fund Based						
Bank Guarantee-Sanctioned		12.00	BWR A4 (Continues to be in ISSUER NOT			BWR A4

ILC/FLC -Sanctioned		18.00	COOPERATING* category/Reaffirmed & Withdrawn)	BWR A4 (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed)	BWR A4 (Continues to be in ISSUER NOT COOPERATING * category/ Reaffirmed)	ISSUER NOT COOPERATING* /Downgrade
Bank Guarantee -Sanctioned		0.00	Withdrawal			
Bank Guarantee -Proposed		0.00				
ILC/FLC -Sanctioned		0.00				
ILC/FLC -Proposed		0.00				
Total		54.53	(Rupees Fifty Four Crores and Fifty Three lakhs Only)			

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

Reference to Applicable Criteria:

- [General criteria](#)
- [Approach to Financial Ratios](#)
- [Default Recognition and Post Default Curing Period](#)
- [Policy on Issuer Non-Cooperation](#)
- [Manufacturing Company](#)
- [BWR Withdrawal Policy](#)

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Delton Cables Ltd
ANNEXURE I
Details of Bank Loan Facilities rated by BWR

SL.No.	Name of the Bank/Lender	Type Of Facilities	Long Term (Rs.Crs.)	Short Term (Rs.Crs.)	Total(Rs.Crs.)	Complexity of the instrument~
1	Canara Bank	Open Cash Credit / Cash Credit (Hypothecation/Pledge)-Sanctioned	7.68	—	7.68	Simple
2	Canara Bank	Working Capital Demand Loan-Sanctioned	11.52	—	11.52	
3	Canara Bank	Covid -19 Emergency Line Credit-Sanctioned	0.43	—	0.43	
4	Canara Bank	GECL-Sanctioned	1	—	1	
5	Canara Bank	GECL-Sanctioned	3.9	—	3.9	
6	Canara Bank	Bank Guarantee-Sanctioned	—	12	12	
7	Canara Bank	ILC/FLC-Sanctioned	—	18	18	
8	Federal Bank	Bank Guarantee-Proposed	—	—	—	
9	Federal Bank	ILC/FLC-Proposed	—	—	—	
10	Federal Bank	Open Cash Credit / Cash Credit (Hypothecation/Pledge)-Sanctioned	—	—	—	
11	Federal Bank	Bank Guarantee-Sanctioned	—	—	—	
12	Punjab National Bank	Open Cash Credit / Cash Credit (Hypothecation/Pledge)-Sanctioned	—	—	—	
13	Punjab National Bank	GECL-Sanctioned	—	—	—	
14	Punjab National Bank	GECL-Sanctioned	—	—	—	
15	Punjab National Bank	GECL-Sanctioned	—	—	—	
16	Punjab National Bank	ILC/FLC-Sanctioned	—	—	—	
17	Punjab National Bank	Bank Guarantee-Sanctioned	—	—	—	
Total			24.53	30	54.53	

~For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

ANNEXURE II
INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS - NA

ANNEXURE III
List of entities consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
NA	NA	NA	NA

Annexure IV: List of instruments and names of regulators of the instruments :

Instrument/Activity	Regulator
Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) ¹	RBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)- ¹	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)- ¹	RBI
Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs - ²	RBI
External Commercial Borrowings and other similar borrowings	RBI
Certificates of Deposit	RBI
Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
Inter Corporate Deposits/Loans extended by Corporates	MCA
Borrowing programme - ³	-
Issuer Ratings ⁴	-
Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
Listed Security Receipts	RBI
Unlisted Security Receipts	RBI
Independent Credit Evaluation (ICE)	RBI
Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI

Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) ⁻¹	Investor-side Regulator, such as IRDAI, PFRDA ⁵

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Brickwork Ratings India Private Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during the regulatory regime prior to the introduction of the SEBI CRA Circular dated Feb 10, 2026, and the investor-side regulators have accordingly been included.

\$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

B	Other Activities	Regulator of the Instruments
1	Monitoring Agencies	SEBI
2	Research activities incidental to rating such as research for Economy, Industries and Companies *	NA

*permitted by SEBI vide SEBI Master Circular for CRAs

Grievance Management: For any grievances relating to the rating of instruments regulated by SEBI, please contact sebigrievance@brickworkratings.com. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available

For any grievances relating to the rating of instruments regulated by other FSR (Financial Sector Regulators), please contact grievance@brickworkratings.com

DISCLOSURE ON CONFLICT OF INTEREST

BWR Board of Directors have no influence over rating decisions, nor do they sit on the rating committee or review, discuss, or evaluate any credit rating during the Board meetings.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner.

Brickwork offers credit ratings of Bank Loan, Non- convertible/convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies, and Municipal Corporations.

Disclaimer

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