

## Galaxy Concab India Private Limited

September 01, 2025

| Facilities/Instruments     | Amount (₹ crore) | Rating <sup>1</sup>                     | Rating Action                                                    |
|----------------------------|------------------|-----------------------------------------|------------------------------------------------------------------|
| Long Term Bank Facilities  | 8.13             | CARE C; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 21.00            | CARE A4; ISSUER NOT COOPERATING*        | Rating continues to remain under ISSUER NOT COOPERATING category |

Details of instruments/facilities in Annexure-1

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

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated August 29, 2024, placed the rating(s) of Galaxy Concab India Private Limited (GCIPL) under the 'issuer non-cooperating' category as GCIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. GCIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 15, 2025, July 25, 2025 and August 04, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [August 29, 2024](#)

### Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the company

Jaipur (Rajasthan)-based Galaxy Concab (India) Pvt. Ltd. (GCIPL) was incorporated in 2006 by Mr. Vinay Gupta and Mr. Rajesh Gadia. GCIPL is engaged in manufacturing of Low-tension (LT) power cables mainly Low-tension Cross-Linked Polyethylene (LT XLPE) and Low-Tension Polyvinyl Chloride (LT PVC) cables, Aerial Bunched cables and conductors as well as PCC poles. Manufacturing facilities for cables and conductors are located in Jaipur whereas manufacturing facilities for PCC poles are located in Ajeetgarh (Sikar).

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Annexure-1: Details of instruments/facilities**

| Name of the Instrument                    | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook      |
|-------------------------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|-----------------------------------------|
| Fund-based - LT-Cash Credit               |      | -                             | -               | -                          | 6.00                        | CARE C; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Working capital Term Loan |      | -                             | -               | September, 2021            | 2.13                        | CARE C; Stable; ISSUER NOT COOPERATING* |
| Fund-based - ST-Working Capital Limits    |      | -                             | -               | -                          | 6.00                        | CARE A4; ISSUER NOT COOPERATING*        |
| Non-fund-based - ST-Bank Guarantee        |      | -                             | -               | -                          | 9.00                        | CARE A4; ISSUER NOT COOPERATING*        |
| Non-fund-based - ST-Letter of credit      |      | -                             | -               | -                          | 6.00                        | CARE A4; ISSUER NOT COOPERATING*        |

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

**Annexure-2: Rating history for last three years**

| Sr. No. | Name of the Instrument/Bank Facilities    | Current Ratings |                              |                                         | Rating History                              |                                                       |                                                       |                                                        |
|---------|-------------------------------------------|-----------------|------------------------------|-----------------------------------------|---------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------|
|         |                                           | Type            | Amount Outstanding (₹ crore) | Rating                                  | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025           | Date(s) and Rating(s) assigned in 2023-2024           | Date(s) and Rating(s) assigned in 2022-2023            |
| 1       | Fund-based - LT-Working capital Term Loan | LT              | 2.13                         | CARE C; Stable; ISSUER NOT COOPERATING* | -                                           | 1)CARE C; Stable; ISSUER NOT COOPERATING* (29-Aug-24) | 1)CARE C; Stable; ISSUER NOT COOPERATING* (18-Jul-23) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Jul-22) |
| 2       | Fund-based - LT-Cash Credit               | LT              | 6.00                         | CARE C; Stable; ISSUER NOT COOPERATING* | -                                           | 1)CARE C; Stable; ISSUER NOT COOPERATING* (29-Aug-24) | 1)CARE C; Stable; ISSUER NOT COOPERATING* (18-Jul-23) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Jul-22) |
| 3       | Fund-based - ST-Working Capital Limits    | ST              | 6.00                         | CARE A4; ISSUER NOT COOPERATING*        | -                                           | 1)CARE A4; ISSUER NOT COOPERATING* (29-Aug-24)        | 1)CARE A4; ISSUER NOT COOPERATING* (18-Jul-23)        | 1)CARE A4; ISSUER NOT COOPERATING* (04-Jul-22)         |
| 4       | Non-fund-based - ST-Bank Guarantee        | ST              | 9.00                         | CARE A4; ISSUER NOT COOPERATING*        | -                                           | 1)CARE A4; ISSUER NOT COOPERATING* (29-Aug-24)        | 1)CARE A4; ISSUER NOT COOPERATING* (18-Jul-23)        | 1)CARE A4; ISSUER NOT COOPERATING* (04-Jul-22)         |
| 5       | Non-fund-based - ST-Letter of credit      | ST              | 6.00                         | CARE A4; ISSUER NOT COOPERATING*        | -                                           | 1)CARE A4; ISSUER NOT COOPERATING* (29-Aug-24)        | 1)CARE A4; ISSUER NOT COOPERATING* (18-Jul-23)        | 1)CARE A4; ISSUER NOT COOPERATING* (04-Jul-22)         |

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

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**

**Annexure-4: Complexity level of instruments rated**

| Sr. No. | Name of the Instrument                    | Complexity Level |
|---------|-------------------------------------------|------------------|
| 1       | Fund-based - LT-Cash Credit               | Simple           |
| 2       | Fund-based - LT-Working capital Term Loan | Simple           |
| 3       | Fund-based - ST-Working Capital Limits    | Simple           |
| 4       | Non-fund-based - ST-Bank Guarantee        | Simple           |
| 5       | Non-fund-based - ST-Letter of credit      | Simple           |

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

## Contact Us

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