



# JD Cables Limited

(Formerly Known as JD Cables Pvt Ltd.)

Manufacturer of Wires, Cables & Conductors

Date: November 14<sup>th</sup>, 2025

To  
The Manager- Listing Department,  
BSE Limited  
P.J. Towers, Dalal Street, Fort,  
Mumbai- 400001, Maharashtra, India.

Scrip ID/Code: JDCABLES/544524

Subject: Intimation regarding Monitoring Agency Report by CRISIL Ratings Limited as on September 30, 2025

Ref. No.: Regulation 30 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

Respected Sir/ Madam,

This is to inform that pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Please find enclosed herewith the Monitoring Agency Report by CRISIL Ratings Limited for half year ended on September 30, 2025.

We request you to take the above information on your records.

Thank you!

Yours Faithfully.

For JD Cables Limited

Piyush  
Garodia

Digitally signed  
by Piyush Garodia  
Date: 2025.11.14  
17:15:36 +05'30'

Piyush Garodia  
Managing Director  
DIN: 07194809

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Office & Works : ARCH SQUARE X2, 1401, 14th Floor, EP-Y1, Sector V, Bidhannagar, Kolkata, W.B. - 700091  
UNIT I : 26/1, F Road, Belgachia, Howrah - 711101  
UNIT II : Ward No.1, Chakundi, Star Battery Gate, Dankuni. Hooghly - 712310  
Email : [info@jdcables.in](mailto:info@jdcables.in) | Web : [www.jdcables.in](http://www.jdcables.in) | Tel No. : 033-48500547  
GSTIN : 19AADCJ5165F1ZH | CIN : U29253WB2015PLC206712

**Monitoring Agency Report  
for  
JD Cables Limited  
for the quarter ended  
September 30, 2025**

CRL/MAR/BTPLB10/2025-26/1539

November 14, 2025

To

**JD Cables Limited**

Arch Square X2, 14th Floor, 1401, Salt Lake Sector V,  
Near College More, Sech Bhawan, North 24 Parganas,  
Salt Lake, West Bengal, India, 700091

Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Initial Public Offer  
("IPO") of JD Cables Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated August 12, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2025.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**



**Shounak Chakravarty**  
Director, Ratings (LCG)

**Report of the Monitoring Agency (MA)**

**Name of the issuer:** JD Cables Limited

**For quarter ended:** September 30, 2025

**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

**Declaration:**

*We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.*

*The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.*

*We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.*

**Signature:** 

**Name and designation of the Authorized Signatory:** Shounak Chakravarty

**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

## 1) Issuer Details:

**Name of the issuer:** JD Cables Limited

**Names of the promoter:** Mr. Piyush Garodia

**Industry/sector to which it belongs:** Cables - Electricals

## 2) Issue Details

**Issue Period:** Thursday, September 18, 2025, to Monday, September 22, 2025

**Type of issue (public/rights):** Initial Public Offer (IPO)

**Type of specified securities:** Equity Shares

**IPO Grading, if any:** NA

**Issue size:** Rs 9,599.10 lakh (Fresh issue - Rs 8,441.47\* lakh and OFS of Rs 1,157.63 lakh)

\*Note:

Particulars	Amount (Rs. in lakh)
Gross proceeds of the Fresh Issue	8,441.47
Less: Issue Expenses	587.47
Net Proceeds	7,854.00#

#Crisil Ratings shall be monitoring the net proceeds.

## 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	NA	Management undertaking, Statutory Auditor certificate^, Prospectus, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor certificate^	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	Management undertaking, Statutory Auditor certificate^	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^Certificate dated October 28, 2025, issued by M/s Vinod Singhal & Co. LLP, Chartered Accountants (Firm Registration Number: 005826C/C400276), Statutory Auditors of the Company.

#### 4) Details of object(s) to be monitored:

##### i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakh)	Revised Cost (Rs in lakh)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding working capital requirements of the company	Management undertaking,	4,500.00	NA	No revision	No Comments	No Comments	No Comments

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakh)	Revised Cost (Rs in lakh)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
2	Repayment/prepayment of all or certain of the borrowings availed of by the company	Statutory Auditor certificate <sup>^</sup> , Prospectus	2,600	NA	No revision	No Comments	No Comments	No Comments
3	General corporate purposes <sup>#</sup>		754.00	NA	No revision	No Comments	No Comments	No Comments
	<b>Total</b>		<b>7,854.00</b>	<b>-</b>	<b>-</b>			

<sup>^</sup>Certificate dated October 28, 2025, issued by M/s Vinod Singhal & Co. LLP, Chartered Accountants (Firm Registration Number: 005826C/C400276), Statutory Auditors of the Company.

<sup>#</sup>The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by the Company or Rs 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

## ii. Progress in the object(s):

Sr. No.	Item Head <sup>#</sup>	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in lakh)	Amount utilized (Rs in lakh)			Total unutilized amount (Rs in lakh)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding working capital requirements of the company	Management undertaking, Statutory Auditor certificate <sup>^</sup> , Prospectus, Bank Statements	4,500.00	-	-	-	4,500.00	No Comments	No Comments	No Comments
2	Repayment/prepayment of all or certain of the borrowings availed of by the company	Statutory Auditor certificate <sup>^</sup> , Prospectus, Bank Statements	2,600.00	-	-	-	2,600.00	No Comments	No Comments	No Comments



Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in lakh)	Amount utilized (Rs in lakh)			Total unutilized amount (Rs in lakh)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
3	General corporate purposes#		754.00	-	-	-	754.00		No Comments	No Comments
	<b>Total</b>		<b>7,854.00</b>	-	-	-	<b>7,854.00</b>			

^Based on Certificate dated October 28, 2025, issued by M/s Vinod Singhal & Co. LLP, Chartered Accountants (Firm Registration Number: 005826C/C400276), Statutory Auditors of the Company.

#### #Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding working capital requirements of our company	The company engaged in manufacturing of Cables and Conductors. The company funds most of its working capital requirements in the ordinary course of business from various banks, unsecured loans and internal accruals. The company requires additional working capital for funding its incremental working capital requirements and unlocking the internal accruals deployed in working capital. The company proposes to utilize the Net Proceeds towards its working capital requirements. The balance portion of company's working capital requirement shall be met from the working capital facilities availed and internal accruals.
Repayment/prepayment of all or certain of our borrowings availed of by our Company	The Company has entered into financial arrangements from time to time with various banks and financial institutions. Company intends to utilize Net Proceeds towards repayment/ pre-payment of all or certain borrowings availed by the company.
General corporate purposes	The company proposes to utilize the Net Proceeds towards general corporate purposes to drive business growth. The company shall utilise the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by its Board of Directors. Moreover, the company has confirmed that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further, the amount for general corporate purposes shall not exceed fifteen percent of the amount being raised by the Company or Rs 10 Crores, whichever is less.



### iii. Deployment of unutilised proceeds:

Based on management undertaking and Certificate dated October 28, 2025, issued by M/s Vinod Singhal & Co. LLP, Chartered Accountants (Firm Registration Number: 005826C/C400276), Statutory Auditors of the Company.

S. No.	Type of instrument and name of the entity invested	Amount invested (Rs. in lakh)	Maturity date	Earning as on September 30, 2025 (Rs. In lakh)	Return on Investment (%)	Market value as at end of quarter (Rs. In lakh)
1	FD-ICICI Bank/ 022913021819	1,700.00	30/09/2027	Nil	6.60%	1,700.00
2	FD-ICICI Bank/ 022913021816	2,000.00	30/09/2027	Nil	6.60%	2,000.00
3	FD-ICICI Bank/ 022913021817	2,000.00	30/09/2027	Nil	6.60%	2,000.00
4	FD-ICICI Bank/ 022913021818	2,000.00	30/09/2027	Nil	6.60%	2,000.00
5	Balance in Public issue account	131.78	-	-	-	131.78
6	Balance in Monitoring account (Refer Note 1 & 2)	93.48	-	-	-	93.48
	<b>Total</b>	<b>7,925.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,925.26</b>

#### Notes:

- As per prospectus dated 23-09-2025 the estimated amount towards issue expenses was proposed to be Rs 587.47 lakh which is exclusive of GST. During the reported quarter the company has utilized Rs 609.69 lakh towards payment of issue related expenses which includes GST of Rs 93.48 lakhs from public issue account of the company. The amount pertaining to GST was to be incurred from internal accruals. On October 28, 2025, the company has transferred equivalent amount from its internal accruals back to the monitoring account.
- Out of the balance of Rs 93.48 lakh, Rs 22.22 lakh pertains to fresh issue proceeds and remaining Rs 71.26 lakh pertains to issue-related expenses.

### iv. Delay in implementation of the object(s):

Based on management undertaking and Certificate dated October 28, 2025, issued by M/s Vinod Singhal & Co. LLP, Chartered Accountants (Firm Registration Number: 005826C/C400276), Statutory Auditors of the Company.

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not Applicable					

### 5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document:

Based on management undertaking and Certificate dated October 28, 2025, issued by M/s Vinod Singhal & Co. LLP, Chartered Accountants (Firm Registration Number: 005826C/C400276), Statutory Auditors of the Company.

S. No.	Item heads	Amount (Rs in lakh)	Remarks
Not Applicable			

**Note:** Based on management undertaking and statutory auditor certificate, no payments were made to any directors, Key Managerial Personnel & Group Companies from the proceeds of fresh issue.

## Disclaimers:

- a) This Report is prepared by Crisil Ratings Limited (**hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Statutory Auditor's (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
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