



## Press Release

### Anvil Cables Private Limited

June 1, 2023

#### Ratings

Instrument / Facility	Amount (Rs. crore)	Previous Ratings	Current Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Issuer Rating	-	IVR BBB+ (Is)/ Negative (IVR triple B plus [Issuer Rating] with Negative outlook)	-	Withdrawn	Simple
Long Term Bank Facilities	70.21 (enhanced from Rs. 68.99 crore) (includes proposed GECL loan of Rs. 4.87 crore, proposed Cash Credit of Rs 4.00 crore and proposed Stand by Line of Credit of Rs. 4.00 crore)	IVR BBB+/ Negative (IVR triple B plus with Negative outlook)	IVR BBB+/ Negative (IVR triple B plus with Negative outlook)	Reaffirmed	Simple
Short Term Bank Facilities	107.40 (reduced from Rs. 130.62 crore) (includes proposed Letter of credit of Rs. 11.50 and proposed	IVR A2 (IVR A two)	IVR A2 (IVR A two)	Reaffirmed	Simple



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	bank guarantee of Rs. 13.32 crore)				
<b>Total</b>	<b>177.61</b> <b>(INR one</b> <b>hundred</b> <b>seventy</b> <b>seven crore</b> <b>and sixty</b> <b>one lakh</b> <b>only)</b>				

**Details of Facilities are in Annexure 1**

### **Detailed Rationale**

Infomerics Valuation and Rating Private Limited (IVR) has withdrawn the Issuer Rating assigned to Anvil Cables Private Limited (ACPL) with immediate effect at the request of the company.

The rating is withdrawn in accordance with Infomerics' policy on withdrawal.

### **Applicable Criteria:**

[Policy on Withdrawal of Ratings](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria for Assigning Rating Outlook](#)

[Rating Methodology for Manufacturing Companies](#)

### **About the Company**

Anvil Cables Private Limited (ACPL) was incorporated in 2001 by the Dalmia family of Kolkata to manufacture aluminium conductors. ACPL manufactures complete range of cables and conductors with an installed capacity of 29000 MT per annum. The company has its manufacturing facility located at Jamshedpur, Jharkhand. ACPL ventured into execution of EPC activities for rural electrification works for Jharkhand Bijli Vitran Nigam Limited (JBVNL). The company is also increasing its business by participating actively in tenders



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related to smart metering business - Advanced Metering Infrastructure (AMI) under Ujwal Discom Assurance Yojana (UDAY) scheme launched by the Government.

### Financials (Standalone):

For the year ended as on	(Rs. crore)	
	31-03-2021	31-03-2022
	<b>Audited</b>	<b>Audited</b>
Total Operating Income	211.17	225.22
EBITDA	22.62	22.49
PAT	5.04	6.47
Total Debt	71.56	64.02
Tangible Networth	115.42	121.71
EBITDA Margin (%)	10.71	9.99
PAT Margin (%)	2.36	2.86
Overall Gearing Ratio (x)	0.62	0.53

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

### Rating History for last three years:

Sr. No	Type of Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years				
		Tenure	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23		Date(s) & Rating(s) assigned in 2021-22		Date(s) & Rating(s) assigned in 2020-21
					July 8, 2022	April 15, 2022	January 11, 2022	May 6, 2021	
1.	Issuer Rating	Long Term	-	Withdrawn	IVR BBB+[Is]/Negative	IVR BBB+[Is] Under Credit Watch with	IVR BBB+[Is] Under Credit Watch with Negative Implication	IVR BBB+[Is] Under Credit Watch with	-



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					July 8, 2022	April 15, 2022	January 11, 2022	May 6, 2021	
						Negative Implications	s	Developing Implications	
2.	GECL	Long Term	13.21	IVR BBB+/Negative	IVR BBB+/Negative	IVR BBB+/Under Credit Watch with Negative Implications	IVR BBB+/Under Credit Watch with Negative Implications	IVR BBB+/Under Credit Watch with Developing Implications	-
3.	Cash Credit	Long Term	53.00	IVR BBB+/Negative	IVR BBB+/Negative	IVR BBB+/Under Credit Watch with Negative Implications	IVR BBB+/Under Credit Watch with Negative Implications	IVR BBB+/Under Credit Watch with Developing Implications	-
4.	CECL	Long Term	-	-	-	IVR BBB+/Under Credit Watch with	IVR BBB+/Under Credit Watch with Negative Implication	IVR BBB+/Under Credit Watch with Developing	-



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					July 8, 2022	April 15, 2022	January 11, 2022	May 6, 2021	
						Negative	s	g Implications	
5.	Stand by Line of Credit	Long Term	-	-	-	IVR BBB+/ Under Credit Watch with Negative Implications	IVR BBB+/ Under Credit Watch with Negative Implications	IVR BBB+ Under Credit Watch with Developing Implications	-
6.	Proposed Stand by Line of Credit	Long Term	4.00	IVR BBB+/ Negative	IVR BBB+/ Negative	-	-	-	-
7.	Derivative/CEL	Short Term	0.40	IVR A2	IVR A2	IVR A2 Under Credit Watch with Negative Implications	IVR A2 Under Credit Watch with Negative Implications	IVR A2 Under Credit Watch with Developing Implications	-
8.	Letter of Credit	Short Term	37.00	IVR A2	IVR A2	IVR A2 Under Credit Watch with	IVR A2 Under Credit Watch with Negative	IVR A2 Under Credit Watch with	-



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					July 8, 2022	April 15, 2022	January 11, 2022	May 6, 2021	
						Negative Implications	Implications	Developing Implications	
9.	Bank Guarantee	Short Term	70.00	IVR A2	IVR A2	IVR A2 Under Credit Watch with Negative Implications	IVR A2 Under Credit Watch with Negative Implications	IVR A2 Under Credit Watch with Developing Implications	-

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### About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI). Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating. Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks. Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.



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For more information visit [www.infomerics.com](http://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 firm 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.

### Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Issuer Rating	-	-	-	-	Withdrawn
GECL I			FY25	6.80	IVR BBB+/ Negative
GECL II			FY25	1.54	IVR BBB+/ Negative
Proposed GECL				4.87	IVR BBB+/ Negative
Cash Credit I				32.00	IVR BBB+/ Negative
Cash Credit II				14.00	IVR BBB+/ Negative
Cash Credit III				3.00	IVR BBB+/ Negative
Proposed Cash Credit				4.00	IVR BBB+/ Negative
Proposed Standby Line of Credit				4.00	IVR BBB+/ Negative





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Derivative/ CEL				0.40	IVR A2
Letter of Credit I				12.00	IVR A2
Letter of Credit II				6.00	IVR A2
Letter of Credit III				7.50	IVR A2
Proposed Letter of Credit				11.50	IVR A2
Bank Guarantee I				28.68	IVR A2
Bank Guarantee II				13.77	IVR A2
Bank Guarantee III				14.23	IVR A2
Proposed Bank Guarantee				13.32	IVR A2

**Annexure 2: List of companies considered for consolidated analysis:** Not Applicable

**Annexure 3: Facility wise lender details:**

<https://www.infomerics.com/admin/prfiles/Len-AnvilCables-jun2023.pdf>

**Annexure 4: Detailed explanation of covenants of the rated instrument/facilities:** Not Applicable

**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](http://www.infomerics.com)