



Press Release

Anvil Cables Private Limited

Amended Press Release

June 01, 2023

This is with reference to the Press Release dated May 6, 2021. The revised PR stands as follows:

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Rating Action	<u>Complexity Indicator</u>
Issuer Rating	-	IVR BBB+ (Is) under Credit Watch with Developing Implications (IVR triple B plus under credit watch with developing implications)	Reaffirmed under Credit Watch with Developing Implications	Simple
Long Term Bank Facilities- Cash Credit	53.00 (Enhanced from Rs.48.00 crore and including proposed limit of Rs.2.00 crore)	IVR BBB + under Credit Watch with Developing Implications (IVR Triple B plus under credit watch with developing implications)	Reaffirmed under Credit Watch with Developing Implications	Simple
Long Term Bank Facilities- Standby line of Credit	4.00	IVR BBB+ under Credit Watch with Developing Implications (IVR Triple B Plus under Credit watch with developing implications)	Reaffirmed under Credit Watch with Developing Implications	Simple
Long Term Bank Facilities – GECL	8.53 * (New Facility)	IVR BBB+ under Credit Watch with Developing Implications (IVR Triple B Plus under Credit watch with developing implications)	Assigned	Simple



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Long Term Bank Facilities – CECL	3.46 * (New Facility)	IVR BBB+ under Credit Watch with Developing Implications (IVR Triple B Plus under Credit watch with developing implications)	Assigned	Simple
Short Term Bank Facilities – Letter of Credit	44.00 (Enhanced from Rs.24.00 crore and including proposed limit of Rs.12.00 crore)	IVR A2 under Credit Watch with Developing Implications (IVR A Two under Credit watch with developing implications)	Reaffirmed under Credit Watch with Developing Implications	Simple
Short Term Bank Facilities – Bank Guarantee	86.18 (Enhanced from Rs.69.18 crore and including proposed limit of Rs.8.00 crore)	IVR A2 under Credit Watch with Developing Implications (IVR A Two under Credit watch with developing implications)	Reaffirmed under Credit Watch with Developing Implications	Simple
Short Term Bank Facilities – Derivative / CEL	0.44 (New Facility)	IVR A2 under Credit Watch with Developing Implications (IVR A two under Credit watch with developing implications)	Reaffirmed; Rating under Credit Watch with Developing Implications	Simple
Total	199.61 (INR One hundred ninety nine crore and sixty one lakhs rupees only)			

Details of Facilities are in Annexure 1

Detailed Rationale



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The revised press release corrects the ratings table as well as rating history table of the press release published on January 11, 2022.

Link to the last press release published on Infomerics' website:

<https://www.infomerics.com/admin/uploads/PR-ACPL-06-05-21.pdf>

Rating History for last three years:

S r. N o.	Type of Facilities	Current Ratings (Year 2021-22)			Rating History for the past 3 years		
		Tenure	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20 (March 19, 2020)	Date(s) & Rating(s) assigned in 2018-19 (Dec 20, 2018)
1.	Issuer Rating	Long Term	-	IVR BBB+ [Is] Under Credit Watch with Developing Implications	-	IVR BBB+[Is] /Stable	IVR BBB+[Is] /Stable
2.	Cash Credit	Long Term	53.00	IVR BBB+ Under Credit Watch with Developing Implications	-	IVR BBB+/Stable	IVR BBB+/Stable
3.	Standby Line of Credit	Long Term	4.00	IVR BBB+ Under Credit Watch with Developing Implications	-	IVR BBB+/Stable	IVR BBB+/Stable
4.	GECL	Long Term	8.53*	IVR BBB+ Under Credit Watch with	-	-	-



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S r. N o.	Type of Facilities	Current Ratings (Year 2021-22)			Rating History for the past 3 years		
		Tenure	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20 (March 19, 2020)	Date(s) & Rating(s) assigned in 2018-19 (Dec 20, 2018)
				Developing Implications			
5.	CECL	Long Term	3.46*	IVR BBB+ Under Credit Watch with Developing Implications	-	-	-
6.	Letter of Credit	Short Term	44.00	IVR A2 Under Credit Watch with Developing Implications	-	IVR A2	IVR A2
7.	Bank Guarantee	Short Term	86.18	IVR A2 Under Credit Watch with Developing Implications	-	IVR A2	IVR A2
8.	Derivative/ CEL	Short Term	0.44	IVR A2 Under Credit Watch with Developing Implications	-	-	-

*outstanding as on March 31, 2021

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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.

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 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	-	-	-	-	IVR BBB+ (Is) under Credit Watch with Developing Implications
Cash Credit	-	-	-	53.00	IVR BBB+ Under Credit Watch with Developing Implications



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Standby Line of Credit	-	-	-	4.00	IVR BBB+ Under Credit Watch with Developing Implications
GECL	-	-	January 2025	8.53*	IVR BBB+ Under Credit Watch with Developing Implications
CECL	-	-	May 2022	3.46*	IVR BBB+ Under Credit Watch with Developing Implications
Letter of Credit	-	-	-	44.00	IVR A2 Under Credit Watch with Developing Implications
Bank Guarantee	-	-	-	86.18	IVR A2 Under Credit Watch with Developing Implications
Derivative/CEL	-	-	-	0.44	IVR A2 Under Credit Watch with Developing Implications

**Outstanding as on March 31, 2021*

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-May21Amend.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