



## Press Release

### Anvil Cables Private Limited

### Amended Press Release

**June 1, 2023**

This is with reference to the Press Release dated July 8, 2022. The revised PR stands as follows

#### **Ratings**

<b>Instrument / Facility</b>	<b>Amount (Rs. crore)</b>	<b>Current Ratings</b>	<b>Rating Action</b>	<b><u>Complexity Indicator</u></b>
Issuer Rating	-	IVR BBB+ (Is)/ Negative (IVR Triple B plus [Issuer Rating] with Negative Outlook)	Rating reaffirmed with Negative outlook and removed from Credit Watch with Negative Implications	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)	Rating reaffirmed with Negative outlook and removed from Credit Watch with Negative Implications	Simple
Short Term Bank Facilities	107.40 (reduced from Rs. 130.62 crore) (includes proposed Letter of credit of Rs. 11.50 and proposed bank guarantee of Rs. 13.32 crore)	IVR A2 (IVR A two)	Rating reaffirmed and removed from Credit Watch with Negative Implications	Simple
<b>Total</b>	<b>177.61 (INR One</b>			



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	hundred seventy seven crore and sixty one lakh only)	
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Details of Facilities are in Annexure 1

### Detailed Rationale

The revised press release corrects the ratings table as well as rating history table of the press release published on July 8, 2022.

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

<https://www.infomerics.com/admin/uploads/pr-Anvil-Cables-july08-2022.pdf>

### Rating History for last three years:

Sr. No.	Type of Facilities	Current Ratings (Year 2022-23)			Rating (April 15, 2022)	Rating History for the past 3 years		Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20 March 19, 2020
		Tenure	Amount outstanding (Rs. Crore)	Rating		Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2021-22		
1.	Issuer Rating	Long Term	-	IVR BBB+ [Is]/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	-	IVR BBB+ / Stable
2.	GECL	Long Term	13.21	IVR BBB+/Negative	IVR BBB+ Under Credit	IVR BBB+ Under Credit	IVR BBB+ Under Credit	-	-



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		Tenure	Amount outstanding (Rs. Crore)	Rating		Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2021-22		
						January 11, 2022	May 6, 2021		
					Watch with Negative Implications	Watch with Negative Implications	Watch with Developing Implications		
3.	Cash Credit	Long Term	53.00	IVR BBB+ Under Credit Watch with Negative Implications	IVR BBB+ Under Credit Watch with Negative Implications	IVR BBB+ Under Credit Watch with Developing Implications	IVR BBB+ Under Credit Watch with Negative Implications	-	IVR BBB+ / Stable
4.	CECL	Long Term	-	-	IVR BBB+ Under Credit Watch with Negative Implications	IVR BBB+ Under Credit Watch with Developing Implications	IVR BBB+ Under Credit Watch with Negative Implications	-	-
5.	Stand by Line of Credit	Long Term	-	-	IVR BBB+ Under Credit Watch with Negative Implications	IVR BBB+ Under Credit Watch with Developing Implications	IVR BBB+ Under Credit Watch with Negative Implications	-	IVR BBB+ / Stable
6.	Proposed Stand	Long Term	4.00	IBR BBB+/Negat	-	-	-	-	-



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		Tenure	Amount outstanding (Rs. Crore)	Rating		Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2021-22		
	by Line of Credit			ive		January 11, 2022	May 6, 2021		
7.	Derivative/CEL	Short Term	0.40	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 Under Credit Watch with Negative Implications	IVR A2 Under Credit Watch with Negative Implications	IVR A2 Under Credit Watch with Developing Implications	-	-
9.	Bank Guarantee	Short Term	70.00	IVR A2	IVR A2 Under Credit Watch with Negative Implications	IVR A2 Under Credit Watch with Developing Implications	IVR A2 Under Credit Watch with Negative Implications		IVR A2

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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](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, suspend 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
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



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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
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-Jul22amend.pdf>

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



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**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 [Complexity Level of Rated Instruments/Facilities](#).