

Rating Rationale

Anamika Conductors Pvt. Ltd.

5th January 2017

Brickwork Ratings assigns ratings for the Bank Loan Facilities of Rs 117.42 crore of Anamika Conductors Pvt. Ltd.

Particulars

Facility Rated	Amount (Rs. Crs)	Tenure	Rating *
Fund Based	52.42	Long Term	BWR BBB- (Pronounced BWR Triple B Minus) Outlook: Stable
		Short Term	NA
Non-Fund Based	65.00	Long Term	NA
		Short Term	BWR A3 (Pronounced BWR A Three)
Total	Rs 117.42 Crores (Rupees One Hundred Seventeen Crores and Forty Two Lakhs Only)		

* Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

Rationale/Description of Key Rating Drivers/Rating sensitivities:

The assigned rating derives comfort from the experience of promoters, growth in top line and increase in net worth, improved profit margins, strong projections for FY17 supported by H1FY17 performance and orders-in-hand. In addition, orders have price variation (PV) clause which mitigates raw material price fluctuation risks to a large extent. The rating is constrained by a moderate gearing, which is mitigated if deposits from directors are considered as quasi-equity.

Rating Outlook: Stable

BWR believes the Anamika Conductors Pvt. Ltd. business risk profile will be maintained over the medium term. The 'Stable' outlook indicates a low likelihood of rating change over the medium term. The rating outlook may be revised to 'Positive' in case the revenues and profit

show sustained improvement. The rating outlook may be revised to 'Negative' if the revenues go down and profit margins show lower than expected figures.

About the Company

Anamika Conductors Pvt. Ltd. (ACPL) was incorporated on December 15th, 1988 at Jaipur, Rajasthan, by Mr. Sharad Bakliwal. ACPL is in the business of manufacturing of XLPE aerial bunched cables, ACSR/ AAC & AAAC multi-strand conductor up to 61 strands, and XLPE insulated PVC sheathed heavy duty cables, used in electricity transmission & distribution.

Company Financial Performance

Turnover of the company has improved from Rs 239.91 Crs in FY15 to Rs 258.48 Crs in FY16. PAT increased significantly from Rs 2.15 Crs in FY15 to Rs. 4.76 Crs in FY16.

Rating History for the last three years: (including withdrawn/suspended ratings)

Facility	Tenure	Rating Assigned (2017)			Rating History		
		Previous Amount Rated (Rs Crs)	Current Amount Rated (Rs. Crs)	Rating	2016	2015	2014
Fund Based	Long Term			BWR BBB- (Pronounced BWR Triple B Minus) Outlook: Stable	NA	NA	NA
CC		NA	36.00				
SLC		NA	14.00				
Term Loan(O/S)		NA	2.42				
Non Fund Based	Short Term			BWR A3 (Pronounced BWR A Three)			
<u>ILC</u>		NA	30.00				
<u>BG</u>		NA	35.00				
			117.42	INR One Hundred Seventeen Crores and Forty Two Lakhs Only			

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Manufacturing Companies](#)
- [Short Term Debt](#)

For any other criteria obtain hyperlinks from website

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For print and digital media

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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a Nationalized Bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 9,30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 cities.

DISCLAIMER

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