Rating Rationale
04 November 2026

Anvil Electricals Pvt Ltd

Facilities / Instrument	Tenure	Amount (₹ crore)		Rating Assigned & Outlook		Regulator
		Previous	Present	Previous (13 Aug 2025)	Present	
Fund-Based	Long Term	16.42	16.42	BWR BBB/Stable Assignment	BWR BBB /Stable/ Reaffirmation	RBI
		-	2.79	-	BWR BBB /Stable/Assignment	
		14.00	14.00	BWR BBB/Stable Assignment	BWR BBB /Stable/ Reaffirmation	
		0.47	0.08	BWR BBB/Stable Assignment	BWR BBB /Stable/ Reaffirmation	
Non-Fund-Based	Long Term	08.00	08.00	BWR BBB/Stable Assignment	BWR BBB /Stable/ Reaffirmation	RBI
	Short Term	10.00	10.00	BWR A3+/Assignment	BWR A3+/ Reaffirmation	
Total		**48.89**	**51.29**	**(Rupees Fifty One Crores and Twenty Nine Lakhs)**		

Note:
1. Please refer to the BWR website www.brickworkratings.com for the definition of the ratings
2. Refer to Annexures I, II, and III for details of rated bank loan facilities, debt instruments, and the List of Entities Consolidated**.**

RATING ACTION/OUTLOOK

Brickwork Ratings reaffirms the long-term rating at BWR BBB and the short-term rating at BWR A3+ for the bank loan facilities aggregating ₹51.29 crore of Anvil Electricals Pvt Ltd., along with a Stable outlook.

The rating assigned derives strength from experienced promoters and an established track record, a moderate overall financial risk profile..

These strengths are partially offset by Exposure to intense competition, Operating Income margin sensitivity to input price variations.

The Stable outlook reflects Brickwork Ratings' expectation that the business risk profile of Anvil Electricals Pvt Ltd will be maintained over the medium term. The outlook may be revised to Positive in the event of sustained improvement in revenues and profitability margins, while it may be revised to Negative if there is deterioration in the company's financial risk profile.

In arriving at the ratings, BWR has relied on the company's financial statements of FY25(A), FY26(Prov), financial projections for FY27 and FY28, and additional information and clarifications provided by the management.

KEY COVENANTS OF THE INSTRUMENT/FACILITY

The terms of sanction include standard covenants normally stipulated for such facilities.

ANALYTICAL APPROACH & APPLICABLE RATING CRITERIA

Analytical Approach	Comments
Applicable Rating Criteria	• General Criteria • Approach to financial ratios • Short term Debt • Manufacturing Company
Parent/Group/Government Support	NA
Analytical Approach (Consolidation/Standalone)	Standalone approach

KEY RATING DRIVERS WITH DETAILED DESCRIPTION

Credit Strengths:

1. **Experienced promoters and established track record:** AEPL is a part of the West Bengal-based Anvil group and is engaged in manufacturing of overhead electrical conductor from July 2018 onwards. The promoter Directors of the company are Mr. Tushar Dalmia and Mrs. Renu Dalmia.The promoters of the company have past experience in the power (cables and wire) industry of more than two decades. Over the years the promoters have also gathered experience of implementing various projects.

2. **Locational Advantage**: The company will be setting up the proposed expansion plant at the existing 3.50 acres of land at Jamshedpur, Jharkhand, which is sufficient for the proposed project.The plant site is well connected by Rail and Road. The major raw material are Aluminium ingots and billets etc. which are available in the Orissa-Jharkhand industrial belt.

Credit Risks

3. **Exposure to intense competition**: The cables and conductors industry faces intense competition from numerous organized and unorganized players, which can limit pricing power and profitability. This fragmented nature of the market, with readily replaceable products, restricts players' ability to command high prices and achieve rapid growth. Furthermore, the industry is susceptible to fluctuations in raw material prices, particularly copper and aluminum, which can significantly impact operating margins.

4. **Operating Income margin sensitivity to input price variations**: AEPL's operating income is susceptible to volatility in its input prices (steel and aluminum). Any upward and inward movements in the prices of aluminum and steel, the primary raw materials used in the manufacture of cables and conductors, can hurt the profit margins.

RATING SENSITIVITY FACTORS

Going forward, the company's ability to achieve a sustained improvement in its scale of operations, profitability margins, overall credit risk profile, and efficiently manage its working capital requirements will remain the key rating sensitivities.

Positive: The rating may be upgraded if the company demonstrates a sustained improvement in its operational and financial performance, with Net Margins exceeding 5% and Total Operating Income (TOI) exceeding 325.00 crore, accompanied by a significant and sustained increase in the scale of operations, while maintaining a strong financial risk profile and adequate liquidity.

Negative: A rating downgrade may be triggered if the company is unable to sustain its profitability levels, particularly in the event of a decline in net profit margins, coupled with an increase in TOL/TNW beyond 3.25x. Accordingly, the net profit margin and TOL/TNW levels shall remain key rating monitorables.

LIQUIDITY POSITION - Adequate

The liquidity position is adequate as its current ratio as on March 31, 2026 is moderate at 1.30 times. The average working capital utilization for the last twelve months was around 75%. The company's cash and cash equivalents stood at approximately Rs. 5.73 Crores and Net Cash Accruals of Rs. 6.03 Crores in FY 26 against CPLTD of Rs.3.45 Crs. The debt service coverage metrics were moderate, with ISCR standing at 3.01 times and DSCR standing at 2.30 times for FY26.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) PRACTICES

BWR believes that the ESG profile of Anvil Electricals Pvt Ltd. supports its overall credit risk profile.

Environmental: Manufacturing involves significant thermal power consumption for ingot melting and wire drawing; captive rod production enables in-house scrap recycling, though dedicated renewable energy generation and emissions reduction targets remain absent.
Social: The company enforces mandatory shop-floor PPE, fire safety, and on-site first-aid for plant workers across its manufacturing facilities, though formal CSR allocations and workforce diversity metrics are not disclosed.
Governance: The corporate structure is closely held and promoter-managed, without independent board oversight or dedicated sustainability committees; financial and banking compliance is maintained, but formal commodity price hedging policies are not in place.

COMPANY/FIRM PROFILE

Industry Classification			
Macroeconomic Indicator	**Sector**	**Industry**	**Basic Industry**
Industrials	**Capital Goods**	**Electrical Equipment**	**Heavy Electrical Equipment**

Anvil Electricals Private Limited (AEPL) was incorporated as a private limited company on 2nd June, 2006, having its registered office at 102 Krishna Building, 224 AJC Bose Road, Kolkata – 700017, West Bengal. AEPL is a part of the West Bengal-based Anvil group and is engaged in the manufacturing of low voltage aluminium wires and conductors from July 2018 onwards. The

manufacturing facility of the company is located near Jamshedpur, Jharkhand with an installed capacity of 9,000 MTPA. The promoter Directors of the company are Mr. Tushar Dalmia and Mrs. Renu Dalmia. The promoters of the company have past experience in the power (cables and wire) industry of more than one decade. Anvil Group laid its foundation almost two decades back as a manufacturer of electrical conductors used in the Power Sector. Anvil Energy Private Limited (erstwhile Anvil Cables Private Limited), flagship company of the group, was formed in 2002 with an idea to commence manufacturing of high voltage aluminium cables and conductors. Currently the company purchases aluminium wire rods from various suppliers like Hindalco & Balco and manufactures these conductors.

KEY FINANCIAL INDICATORS

Standalone Financial Indicators (in ₹ crore)	FY 24 (A)	FY 25 (A)	FY 26 (Prov)
Operating Revenue	101.64	104.16	239.39
EBITDA	10.95	12.02	10.92
PAT	6.07	6.72	5.22
Tangible Net Worth	23.58	30.31	35.53
Total Debt/ Tangible Net Worth	0.69	0.89	0.90
Current Ratio	1.73	1.82	1.30

A: Audited UA: Unaudited NA: Not Available; P: Provisional *PBILDT: Profit before interest, lease rentals, depreciation and tax.
Note: These are the latest available financial results All ratios as per BWR's calculations; Amount in ₹ crore.

RATING HISTORY FOR THE PREVIOUS THREE YEARS

	Current Rating (2026)			Rating History					
				FY 25		FY 24		FY 23	
Instrument	Tenor	Amount (₹. Crore)	Rating	Date	Rating	Date	Rating	Date	Rating
Term Loan-Sanctioned	LT	16.42	BWR BBB /Stable/ Reaffirmation	13 Aug 2025	BWR BBB/Stable Assignment	NA	NA	NA	NA
Term Loan-Sanctioned	LT	2.79	BWR BBB /Stable/Assignment	NA	NA	NA	NA	NA	NA
Cash Credit - Sanctioned	LT	14.00	BWR BBB /Stable/ Reaffirmation	13 Aug 2025	BWR BBB/Stable Assignment	NA	NA	NA	NA
GECL -Out-standing	LT	0.08	BWR BBB /Stable/ Reaffirmation	13 Aug 2025	BWR BBB/Stable Assignment	NA	NA	NA	NA
Bank Guarantee - Sanctioned	LT	08.00	BWR BBB /Stable/ Reaffirmation	13 Aug 2025	BWR BBB/Stable Assignment	NA	NA	NA	NA
Letter of Credit - Sanctioned	ST	10.00	BWR A3+/Reaffirmation	13 Aug 2025	BWR A3+/Assignment	NA	NA	NA	NA
Total		**51.29**	**(Rupees Fifty One Crores and Twenty Nine Lakhs)**						

COMPLEXITY LEVEL OF THE RATED INSTRUMENTS

Instrument	Complexity Indicator
Fund Based	Simple
Non-Fund Based	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on BWR's website www.brickworkratings.com/download/ComplexityLevels.pdf

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY): NA

ANY OTHER INFORMATION: None

Contacts	
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Annexure I: Details of Bank Loan Facilities

(Amount in Rupees Crore)

S.No	Type	Facilities	Tenor	Bank	Total	Regulator
1	FB	Term Loan - Sanctioned	Long term	UCO Bank	13.46	RBI
2	FB	Term Loan - Sanctioned	Long term	UCO Bank	2.96	RBI
3	FB	Term Loan - Sanctioned	Long term	UCO Bank	2.79	RBI
4	FB	GECL -Out-standing	Long term	UCO Bank	0.08	RBI
5	FB	Cash Credit - Sanctioned	Long term	UCO Bank	14.00	RBI
6	NFB	Bank Guarantee - Sanctioned	Long term	UCO Bank	8.00	RBI
7	NFB	Letter of Credit - Sanctioned	Short term	UCO Bank	10.00	RBI
	Total				**51.29**	

ANNEXURE II: Details of Instruments/Facilities

Name of the Instrument / Facility	Long Term/Short Term	ISIN	Date of Issuance (DD-MMYYYY)	Coupon Rate (%)	Maturity Date (DDMM-YYYY)	Size of the Issue (₹ cr)	Rating Assigned and Rating Outlook	Regulator
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE III: List of Entities Consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

Annexure IV: List of Instruments and Names of Regulators of the Instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

No.	Instrument/Activity Name	Regulator of the Instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference shares (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such

		as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Brickwork Ratings India Private Limited (BWR) shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during the regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and the investor-side regulators have accordingly been included.

$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Grievance Management

For any grievances relating to rating of instruments regulated by SEBI, please contact **sebigrievance@brickworkratings.com**. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

For any grievances relating to rating of instruments regulated by other FSR (Financial Services Regulators), please contact **grievance@brickworkratings.com**

Disclosure of Conflict of Interest

BWR Board of Directors have no influence over rating decisions, nor do they sit on the rating committees or review, discuss, or evaluate any credit ratings during the Board meetings.

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Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner.

Brickwork offers credit ratings of bank loans, non-convertible/convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit-enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporate and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

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