



Press Release

ANAWIL WIRE AND ENGINEERING LIMITED (ERSTWHILE ANAWIL WIRE ENGINEERING PRIVATE LIMITED)

September 25, 2025

Rating Downgraded & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	47.06	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	2.94	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	50.00	-	-

* The issuer did not co-operate; based on best available information.

Rating Rationale

Acuite has downgraded and withdrawn the long-term rating to ‘ACUITE BB+’ (read as ACUITE Double B plus) from ‘ACUITE BBB-’ (read as ACUITE triple B minus) on the Rs.47.06 Cr. bank facilities of of Anawil Wire and Engineering Limited(AWEL). The rating is being withdrawn on account of request received from the company and No Objection Certificate received from the banker.

Acuite has also withdrawn its rating on the proposed long-term facilities of Rs.2.94 Cr. of Anawil Wire and Engineering Limited(AWEL) without assigning any rating as it is a proposed facility. The rating is being withdrawn on account of request received from the company.

The rating withdrawal is in accordance with the Acuite’s policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is now flagged as “Issuer Not Cooperating” and is based on the best available information and the downgrade is based on information risk

About the Company

Anawil Wire and Engineering Limited (AWEL), was incorporated in January 2021 and is engaged in heavy fabrication works. The company has three manufacturing plants in Karnataka, Valsad and Jharkhand. Heavy fabrication parts are manufactured in Karnataka, Wire Mesh manufacturing is done in Jharkhand and Paper Machine manufacturing is done at Valsad. Currently the promoters are focusing on construction of wind mill towers. The company is promoted by Mr. Nimish Vashi who has over a decade of experience in fabrication work.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuite’s policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuite endeavoured to gather information about the entity/industry

from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management

interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

"No information provided by the issuer / available for Acuite to comment upon."

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook: Not Applicable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	54.08	25.78
PAT	Rs. Cr.	3.34	5.22
PAT Margin	(%)	6.17	20.25
Total Debt/Tangible Net Worth	Times	1.94	1.98
PBDIT/Interest	Times	4.03	3.98

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook	
27 Sep 2024	Term Loan	Long Term	39.11	ACUITE BBB-	Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE BBB-	Stable (Reaffirmed)
	Cash Credit	Long Term	0.89	ACUITE BBB-	Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.28	ACUITE BBB-	Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	2.66	ACUITE BBB-	Stable (Assigned)
	Term Loan	Long Term	0.95	ACUITE BBB-	Stable (Assigned)
	Cash Credit	Long Term	5.11	ACUITE BBB-	Stable (Reaffirmed)
11 Aug 2023	Term Loan	Long Term	44.22	ACUITE BBB-	Stable (Assigned)
	Cash Credit	Long Term	1.00	ACUITE BBB-	Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.28	ACUITE BBB-	Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.89	Simple	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BBB-)
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.11	Simple	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BBB-)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.94	Simple	Not Applicable Withdrawn
Cosmos Bank	Not avl. / Not appl.	Term Loan	28 Aug 2023	Not avl. / Not appl.	28 Aug 2033	0.95	Simple	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BBB-)
Bank of Baroda	Not avl. / Not appl.	Term Loan	05 Feb 2024	Not avl. / Not appl.	05 Feb 2031	39.11	Simple	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BBB-)

* The issuer did not co-operate; based on best available information.

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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