

**FCL: SEC: SE: 2020:92**  
**1<sup>st</sup> June 2020**

Bombay Stock Exchange Limited  
National Stock Exchange of India Limited  
Luxembourg Stock Exchange

Dear Sirs,

**Ref: Regulation 30 and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

**Sub: Intimation of re-affirmation of rating by CRISIL**

With reference to the above and pursuant to regulation 30 and all other applicable regulations, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we would like to inform that the Company has received the copy of re-affirmation of rating from CRISIL Ratings on 28<sup>th</sup> May 2020 due to the unprecedented situation caused by COVID-19 and the consequent lockdown we are now forwarding the copy of the same, the details of which are as below:

Total Bank Loan Facilities Rated (Working Capital)	Rs.450 Crores
Long-Term Rating	CRISIL AA+/Stable (Reaffirmed)
Short-Term Rating	CRISIL A1+ (Reaffirmed)
Rs.150 Crore Non-Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.50 Crore Short Term Debt	CRISIL A1+ (Reaffirmed)

We would request you to kindly arrange to take the same on record and to have the same updated on the Website of the Exchange at the earliest.

Please acknowledge receipt and oblige.

Thanking you,  
Yours faithfully  
For FINOLEX CABLES LIMITED

  
Gayatri Kulkarni  
Compliance officer

# Ratings

# CRISIL

An S&P Global Company

CONFIDENTIAL

FINCABL/242577/BLR/032000967  
March 24, 2020

**Mr. Mahesh Viswanathan**  
Deputy Managing Director  
**Finolex Cables Limited**  
26/27, Mumbai-Pune Road  
Pimpri  
PUNE - 411018  
Tel: 2027475963

Dear Mr. Mahesh Viswanathan,

**Re: Review of CRISIL Ratings on the bank facilities of Finolex Cables Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.450 Crore</b>
<b>Long-Term Rating</b>	<b>CRISIL AA+/Stable (Reaffirmed)</b>
<b>Short-Term Rating</b>	<b>CRISIL A1+ (Reaffirmed)</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,  
Yours sincerely,



Gautam Shahi  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited  
Corporate Identity Number: L67120MH1987PLC042363

## Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	HDFC Bank Limited	47.5	CRISIL AA+/Stable
2	Cash Credit	Central Bank Of India	25.0	CRISIL AA+/Stable
3	Cash Credit	State Bank of India	7.5	CRISIL AA+/Stable
4	Cash Credit	ICICI Bank Limited	67.5	CRISIL AA+/Stable
5	Cash Credit	Corporation Bank	22.5	CRISIL AA+/Stable
6	Cash Credit	Axis Bank Limited	30.0	CRISIL AA+/Stable
7	Letter of credit & Bank Guarantee	Axis Bank Limited	20.0	CRISIL A1+
8	Letter of credit & Bank Guarantee	State Bank of India	15.0	CRISIL A1+
9	Letter of credit & Bank Guarantee	HDFC Bank Limited	65.0	CRISIL A1+
10	Letter of credit & Bank Guarantee	Central Bank Of India	25.0	CRISIL A1+
11	Letter of credit & Bank Guarantee	Corporation Bank	27.5	CRISIL A1+
12	Letter of credit & Bank Guarantee	ICICI Bank Limited	97.5	CRISIL A1+
	<b>Total</b>		<b>450.0</b>	

1-6. Interchangeable with overdraft facility, bill discounting, cheque discounting, packing credit, and short-term loan

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March 24, 2020

**Mr. Mahesh Viswanathan**

Deputy Managing Director

**Finolex Cables Limited**

26/27, Mumbai-Pune Road

Pimpri

PUNE - 411018

Tel: 2027475963

Dear Mr. Mahesh Viswanathan,

**Re: Review of CRISIL Rating on the Rs.150 Crore Non Convertible Debentures of Finolex Cables Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its "CRISIL AA+/Stable" (pronounced as CRISIL double A Plus rating with Stable outlook) rating on the captioned debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Gautam Shahi  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



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Deputy Managing Director  
**Finolex Cables Limited**  
26/27, Mumbai-Pune Road  
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PUNE - 411018  
Tel: 2027475963

Dear Mr. Mahesh Viswanathan,

**Re: Review of CRISIL Rating on the Rs.50 Crore Short Term Debt of Finolex Cables Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.


CRISIL has, after due consideration, reaffirmed its "**CRISIL A1+**" (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

For the purpose of issuance of captioned short term debt programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed programme, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned short term debt programme with a contracted maturity of one year or less.

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,  
Yours sincerely,

  
Gautam Shahi  
Director - CRISIL Ratings

  
Nivedita Shibu  
Associate Director - CRISIL Ratings



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**From:** Rahul Maini [<mailto:rahul.maini@crsil.com>]

**Sent:** Thursday, May 28, 2020 3:58 PM

**To:** Kulkarni Pravin

**Cc:** Lalwani Ramesh; Sushant Sarode

**Subject:** CRISIL rating letter: Finolex Cables Ltd

'External-Client Confidential'

Dear Sir,

Please find attached the rating letters for bank facilities and instruments of Finolex Cables Ltd.

As requested, have attached the latest rating letter for review done in March 2020.

Please reach out to us in case of any further queries.

Thanks & Regards,

**Rahul Maini**

Rating Analyst

Corporate and Infrastructure Ratings

**CRISIL**

An S&P Global Company

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