

## Press Release

### Amrit Cement Limited

October 07, 2019



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 568.01 Cr. #
<b>Long Term Rating</b>	ACUITE C Issuer not co-operating*
<b>Long Term Rating</b>	ACUITE D Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE D Issuer not co-operating*

# Refer Annexure for details`

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

Acuité has reviewed the long-term and short-term rating of '**ACUITE D** (read as **ACUITE D**) on the Rs.305.23 crore bank facilities and long-term rating of '**ACUITE C** (read as **ACUITE C**) on the Rs. 239.97 crore Optionally Convertible Debentures of AMRIT CEMENT LIMITED. This rating is now an indicative rating and is based on best available information.

Kolkata-based, Amrit Cement Limited (ACL) was incorporated in January, 2008 by Mr. Pradeep Kumar Bagla, Mr. Sunil Kumar Khemka and others. ACL has a clinkerisation unit with production capacity of 2,000 tpd and a 1,850 tpd cement grinding unit apart from a captive power plant of 12 MW, used to meet the aggregate power requirements of the company.

#### Analytical Approach

Acuité has considered the standalone business and financial risk profiles of ACL to arrive at this rating.

#### Non-cooperation by the issuer/borrower

Acuité 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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>

#### Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

#### Status of non-cooperation with previous CRA (if applicable)

Not applicable

#### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

**Rating History (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
22-Oct-2018	Optionally Convertible Debenture	Long term	239.97	ACUITE C (Reaffirmed)
	Term Loan	Long term	64.93	ACUITE D (Reaffirmed)
	Cash Credit	Long term	24.03	ACUITE D (Reaffirmed)
	Term loans	Long term	57.78	ACUITE D (Reaffirmed)
	Cash Credit	Long term	14.88	ACUITE D (Reaffirmed)
	Term loans	Long term	31.34	ACUITE D (Reaffirmed)
	Cash Credit	Long term	5.00	ACUITE D (Reaffirmed)
	Term loans	Long term	22.60	ACUITE D (Reaffirmed)
	Cash Credit	Long term	7.10	ACUITE D (Reaffirmed)
	Term loans	Long term	14.65	ACUITE D (Reaffirmed)
	Cash Credit	Long term	7.10	ACUITE D (Reaffirmed)
	Term loans	Long term	14.18	ACUITE D (Reaffirmed)
	Term loans	Long term	16.08	ACUITE D (Reaffirmed)
	Term loans	Long term	13.56	ACUITE D (Reaffirmed)
	Letter of credit	Short term	5.00	ACUITE D (Reaffirmed)
	Bank guarantee/Letter of Guarantee	Short term	2.00	ACUITE D (Reaffirmed)
	Letter of credit	Short term	3.00	ACUITE D (Reaffirmed)
	Letter of credit	Short term	2.00	ACUITE D (Reaffirmed)
	Proposed letter of credit	Short term	22.81	ACUITE D (Reaffirmed)
05-Dec-2017	Optionally Convertible Debenture	Long term	239.97	ACUITE C (Assigned)
	Term Loan	Long term	64.93	ACUITE D (Reaffirmed)
	Cash Credit	Long term	24.03	ACUITE D (Reaffirmed)
	Term loans	Long term	57.78	ACUITE D (Reaffirmed)
	Cash Credit	Long term	14.88	ACUITE D (Reaffirmed)
	Term loans	Long term	31.34	ACUITE D (Reaffirmed)
	Cash Credit	Long term	5.00	ACUITE D (Reaffirmed)
	Term loans	Long term	22.60	ACUITE D (Reaffirmed)
	Cash Credit	Long term	7.10	ACUITE D (Reaffirmed)
	Term loans	Long term	14.65	ACUITE D (Reaffirmed)
	Cash Credit	Long term	7.10	ACUITE D (Reaffirmed)
	Term loans	Long term	14.18	ACUITE D (Reaffirmed)
	Term loans	Long term	16.08	ACUITE D (Reaffirmed)
	Term loans	Long term	13.56	ACUITE D (Reaffirmed)
	Letter of credit	Short term	5.00	ACUITE D (Reaffirmed)
	Bank guarantee/Letter of Guarantee	Short term	2.00	ACUITE D (Reaffirmed)
	Letter of credit	Short term	3.00	ACUITE D (Reaffirmed)
	Letter of credit	Short term	2.00	ACUITE D (Reaffirmed)
10-Sep-16	Cash credit	Long term	58.11	ACUITE D (Downgraded)
	Term Loan	Long term	497.90	ACUITE D (Downgraded)
	Letter of credit	Short term	12.00	ACUITE D (Downgraded)

**#Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Optionally Convertible Debenture	Not Applicable	Not Applicable	Not Applicable	239.97	Acuite C (Reaffirmed)
Term Loan	Not Applicable	Not Applicable	Not Applicable	64.93	ACUITE D (Reaffirmed)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	24.03	ACUITE D (Reaffirmed)
Term Loan	Not Applicable	Not Applicable	Not Applicable	57.78	ACUITE D (Reaffirmed)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	14.88	ACUITE D (Reaffirmed)
Term Loan	Not Applicable	Not Applicable	Not Applicable	31.34	ACUITE D (Reaffirmed)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D (Reaffirmed)
Term Loans	Not Applicable	Not Applicable	Not Applicable	22.60	ACUITE D (Reaffirmed)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.10	ACUITE D (Reaffirmed)
Term Loans	Not Applicable	Not Applicable	Not Applicable	14.65	ACUITE D (Reaffirmed)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.10	ACUITE D (Reaffirmed)
Term Loans	Not Applicable	Not Applicable	Not Applicable	14.18	ACUITE D (Reaffirmed)
Term Loans	Not Applicable	Not Applicable	Not Applicable	16.08	ACUITE D (Reaffirmed)
Term Loans	Not Applicable	Not Applicable	Not Applicable	13.56	ACUITE D (Reaffirmed)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D (Reaffirmed)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D (Reaffirmed)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE D (Reaffirmed)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D (Reaffirmed)
Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	22.81	ACUITE D (Reaffirmed)

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

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**About Acuité Ratings & Research:**

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