

Press Release

Amrit Cement Limited

October 07, 2019

Rating Update



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

Refer Annexure for details`

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

Acuite 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

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

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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite 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

Acuite 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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