

Press Release

Amrit Cement Limited

September 11, 2020

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.

Acuité has reviewed the long-term and the 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 the 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 a 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.

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 the 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-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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)

None

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. Cr)	Ratings/Outlook
07-Oct-2019	Optionally Convertible Debenture	Long Term	239.97	ACUITE C Issuer not cooperating*
	Term Loan	Long Term	64.93	ACUITE D Issuer not co-operating*
	Cash Credit	Long Term	24.03	ACUITE D Issuer not co-operating*
	Term Loan	Long Term	57.78	ACUITE D Issuer not co-operating*
	Cash Credit	Long Term	14.88	ACUITE D Issuer not co-operating*
	Term Loan	Long Term	31.34	ACUITE D Issuer not co-operating*
	Cash Credit	Long Term	5.00	ACUITE D Issuer not co-operating*
	Term Loan	Long Term	22.60	ACUITE D Issuer not co-operating*
	Cash Credit	Long Term	7.10	ACUITE D Issuer not co-operating*
	Term loans	Long Term	14.65	ACUITE D Issuer not co-operating*
	Cash Credit	Long Term	7.10	ACUITE D Issuer not co-operating*
	Term loans	Long Term	14.18	ACUITE D Issuer not co-operating*
	Term loans	Long Term	16.08	ACUITE D Issuer not co-operating*
	Term loans	Long Term	13.56	ACUITE D Issuer not co-operating*
	Letter of credit	Short Term	5.00	ACUITE D Issuer not co-operating*
	Bank guarantee/Letter of Guarantee	Short Term	2.00	ACUITE D Issuer not cooperating*
	Letter of credit	Short Term	3.00	ACUITE D Issuer not co-operating*
	Letter of credit	Short Term	2.00	ACUITE D Issuer not co-operating*
	Proposed letter of credit	Short Term	22.81	ACUITE D Issuer not cooperating*
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 Loan	Long Term	57.78	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	14.88	ACUITE D (Reaffirmed)
	Term Loan	Long Term	31.34	ACUITE D (Reaffirmed)

	Cash Credit	Long Term	5.00	ACUITE D (Reaffirmed)
	Term Loan	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)
	Optionally Convertible Debenture	Long Term	239.97	ACUITE C (Assigned)
05-Dec-2017	Term Loan	Long Term	64.93	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	24.03	ACUITE D (Reaffirmed)
	Term Loan	Long Term	57.78	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	14.88	ACUITE D (Reaffirmed)
	Term Loan	Long Term	31.34	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE D (Reaffirmed)
	Term Loan	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)

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

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Optionally Convertible Debenture	Not Applicable	Not Applicable	Not Applicable	239.97	ACUITE C Issuer not cooperating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	64.93	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	24.03	ACUITE D Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	57.78	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	14.88	ACUITE D Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	31.34	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	22.60	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.10	ACUITE D Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	14.65	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.10	ACUITE D Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	14.18	ACUITE D Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	16.08	ACUITE D Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	13.56	ACUITE D Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D Issuer not cooperating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE D Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D Issuer not co-operating*
Proposed letter of credit	Not Applicable	Not Applicable	Not Applicable	22.81	ACUITE D Issuer not cooperating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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