

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)

05-Dec-2017	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)
	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.

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About Acuité Ratings & Research:

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