

Press Release

Amrit Cement Limited

June 07, 2021



Rating Withdrawn

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Long Term Rating	ACUITE C (Withdrawn; Issuer not co-operating*)
Long Term Rating	ACUITE D (Withdrawn; Issuer not co-operating*)
Short Term Rating	ACUITE D (Withdrawn; Issuer not co-operating*)

refer Annexure for details

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

Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE C** (**read as ACUITE C**) on the Rs.239.97 crore Optionally Convertible Debentures and withdrawn the long term rating and short term rating of '**ACUITE D** (**read as ACUITE D**) on the Rs.328.04 crore bank facilities of Amrit Cement Limited (ACL). The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

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 due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality

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.

Liquidity Position

No information provided by the issuer/ available for Acuité to comment upon.

Rating Sensitivities

No information provided by the issuer/ available for Acuité to comment upon.

About the Rated Entity - Key Financials

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

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
11-Sep-2020	Optionally Convertible Debenture	Long Term	239.97	ACUITE C (Indicative)
	Term Loan	Long Term	64.93	ACUITE D (Indicative)
	Cash Credit	Long term	24.03	ACUITE D (Indicative)
	Term loan	Long term	57.78	ACUITE D (Indicative)
	Cash Credit	Long term	14.88	ACUITE D (Indicative)
	Term loan	Long term	31.34	ACUITE D (Indicative)
	Cash Credit	Long term	5.00	ACUITE D (Indicative)
	Term loan	Long term	22.60	ACUITE D (Indicative)
	Cash Credit	Long term	7.10	ACUITE D (Indicative)
	Term loan	Long term	14.65	ACUITE D (Indicative)
	Cash Credit	Long term	7.10	ACUITE D (Indicative)
	Term loan	Long term	14.18	ACUITE D (Indicative)
	Term loan	Long term	16.08	ACUITE D (Indicative)
	Term loan	Long term	13.56	ACUITE D (Indicative)
07-Oct-2019	Letter of Credit	Short term	5.00	ACUITE D (Indicative)
	Bank Guarantee	Short term	2.00	ACUITE D (Indicative)
	Letter of Credit	Short term	3.00	ACUITE D (Indicative)
	Letter of Credit	Short term	2.00	ACUITE D (Indicative)
	Proposed Letter of Credit	Short term	22.81	ACUITE D (Indicative)
	Optionally Convertible Debenture	Long Term	239.97	ACUITE C (Indicative)
	Term Loan	Long Term	64.93	ACUITE D (Indicative)
	Cash Credit	Long term	24.03	ACUITE D (Indicative)
	Term loan	Long term	57.78	ACUITE D (Indicative)
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	Term loan	Long term	22.60	ACUITE D (Indicative)
	Cash Credit	Long term	7.10	ACUITE D (Indicative)
	Term loan	Long term	14.65	ACUITE D (Indicative)
	Cash Credit	Long term	7.10	ACUITE D (Indicative)
	Term loan	Long term	14.18	ACUITE D (Indicative)
	Term loan	Long term	16.08	ACUITE D (Indicative)
	Term loan	Long term	13.56	ACUITE D (Indicative)
	Letter of Credit	Short term	5.00	ACUITE D (Indicative)
	Bank Guarantee	Short term	2.00	ACUITE D (Indicative)
	Letter of Credit	Short term	3.00	ACUITE D (Indicative)
	Letter of Credit	Short term	2.00	ACUITE D (Indicative)
	Proposed Letter of Credit	Short term	22.81	ACUITE D (Indicative)
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 loan	Long term	14.65	ACUITE D (Reaffirmed)
	Cash Credit	Long term	7.10	ACUITE D (Reaffirmed)
	Term loan	Long term	14.18	ACUITE D (Reaffirmed)
	Term loan	Long term	16.08	ACUITE D (Reaffirmed)
	Term loan	Long term	13.56	ACUITE D (Reaffirmed)
	Letter of Credit	Short term	5.00	ACUITE D

				(Reaffirmed)
	Bank 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)

***Annexure – Details of instruments rated**

Name of the	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue	Ratings/Outlook
Optionally Convertible Debenture	Not Applicable	Not Applicable	Not Applicable	239.97	ACUITE C (Indicative & Withdrawn)
Term Loan	Not Available	Not Available	Not Available	64.93	ACUITE D (Indicative & Withdrawn)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	24.03	ACUITE D (Indicative & Withdrawn)
Term Loan	Not Available	Not Available	Not Available	57.78	ACUITE D (Indicative & Withdrawn)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	14.88	ACUITE D (Indicative & Withdrawn)
Term Loan	Not Available	Not Available	Not Available	31.34	ACUITE D (Indicative & Withdrawn)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D (Indicative & Withdrawn)
Term Loan	Not Available	Not Available	Not Available	22.60	ACUITE D (Indicative & Withdrawn)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.10	ACUITE D (Indicative & Withdrawn)

Term Loan	Not Available	Not Available	Not Available	14.65	ACUITE D (Indicative & Withdrawn)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.10	ACUITE D (Indicative & Withdrawn)
Term Loan	Not Available	Not Available	Not Available	14.18	ACUITE D (Indicative & Withdrawn)
Term Loan	Not Available	Not Available	Not Available	16.08	ACUITE D (Indicative & Withdrawn)
Term Loan	Not Available	Not Available	Not Available	13.56	ACUITE D (Indicative & Withdrawn)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D (Indicative & Withdrawn)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D (Indicative & Withdrawn)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE D (Indicative & Withdrawn)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D (Indicative & Withdrawn)
Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	22.81	ACUITE D (Indicative & Withdrawn)

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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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