

Press Release

Zamin Natural Resources Private Limited

March 28, 2019



Rating Downgraded & Withdrawn

Total Instruments Rated*	Rs. 18.90 Cr.
Long Term Rating	ACUITE D (Downgraded & Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuité has downgraded and withdrawn the long term rating to '**ACUITE D**' (**read as ACUITE D**) from '**ACUITE B**' (**read as ACUITE B**) to the Rs. 18.90 crore bank facilities of Zamin Natural Resources Private Limited (ZNPL). The rating withdrawal is in accordance with the Acuité's 'policy on withdrawal of rating'.

The rating is being downgraded and withdrawn on account of request received from the company and NOC received from the banker. The rating has been downgraded on account of delay in servicing of debt obligations.

Ajmer-based Zamin Natural Resources Private Limited (ZNPL), incorporated in 2015, is engaged in manufacturing of 100% pure floated powder and soda feldspar which are used in ceramic industries. ZNPL is managed by Shailesh Pravin Chandra Ajmera, Vipul Purshotam Patel, Sunil Kumar Dangi and Alok Patel. The commercial operations started in September 2017.

Analytical Approach

Acuité has considered the standalone financial and business risk profiles of ZNPL.

About the Rated Entity Financials

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	0.00	NA	NA
EBITDA	Rs. Cr.	0.00	NA	NA
PAT	Rs. Cr.	-0.07	NA	NA
EBITDA Margin	(%)	0.00	NA	NA
PAT Margin	(%)	0.00	NA	NA
ROCE	(%)	-0.53	NA	NA
Total Debt/Tangible Net Worth	Times	1.03	NA	NA
PBDIT/Interest	Times	-0.13	NA	NA
Total Debt/PBDIT	Times	-3566.47	NA	NA
Gross Current Assets (Days)	Days	0	NA	NA

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

None

Any other information

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

Applicable Criteria

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

Note on complexity levels of the rated instrument
<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument /Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
22-Mar-2018	Term Loans	Long Term	11.85	ACUITE B /Stable (Assigned)
	Cash Credit	Long Term	6.90	ACUITE B /Stable (Assigned)
	Proposed	Long Term	0.15	ACUITE B /Stable (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	11.85	ACUITE D (Downgraded & Withdrawn)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.90	ACUITE D (Downgraded & Withdrawn)
Proposed	Not Applicable	Not Applicable	Not Applicable	0.15	ACUITE D (Downgraded & Withdrawn)

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited (Erstwhile SMERA Ratings 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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