

Andhra Cements Limited

October 30, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Withdrawn
Short Term Bank Facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale & Key Rating Drivers

CARE Ratings Ltd. has withdrawn the ratings assigned to the Bank facilities of Andhra Cements Limited (ACL) with immediate effect, as the company has surrendered the aforementioned bank facilities rated by us and there is no amount outstanding under the facility as on date.

Analytical approach: Not Applicable

Outlook: Not Applicable

Applicable criteria

[CARE's Policy on Withdrawal of Ratings](#)

About the company

Andhra Cements Limited (ACL) (ISIN: INE666E01020) has cement manufacturing facilities at Dachepalli, Guntur District (Durga Cement Works) with a split grinding unit at Visakhapatnam, Andhra Pradesh (Visakha Cement Works). Post the admission of the company for corporate insolvency resolution process (CIRP), the resolution applicant, Sagar Cements Limited upon successful implementation of the Resolution Plan took over the control of the management and ownership of the Company and by virtue of which the company has become subsidiary of Sagar Cements Limited with effect from March 23, 2023.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	H1FY25 (UA)
Total operating income	0.00	268.11	118.25
PBILDT	-23.33	-3.24	-15.64
PAT	949.61	-65.61	-58.47
Overall gearing (times)	1.48	2.28	2.93
Interest coverage (times)	NM	NM	NM

A: Audited; UA: Unaudited; NM: Not meaningful, Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan		-	-	March 2032	0.00	Withdrawn
Non-fund-based - ST-BG/LC		-	-	-	0.00	Withdrawn

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (31-May-24)	-	1)CARE D; ISSUER NOT COOPERATING* (16-Mar-23)	1)CARE D (31-Dec-21)
2	Fund-based - LT-Cash Credit	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (31-May-24)	-	1)CARE D; ISSUER NOT COOPERATING* (16-Mar-23)	1)CARE D (31-Dec-21)
3	Non-fund-based - ST-BG/LC	ST	-	-	1)CARE D; ISSUER NOT COOPERATING* (31-May-24)	-	1)CARE D; ISSUER NOT COOPERATING* (16-Mar-23)	1)CARE D (31-Dec-21)

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

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