

Udaipur Cement Works Limited

August 28, 2025

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Long Term / Short Term Bank Facilities	-	-	Withdrawn
Long Term Bank Facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has withdrawn outstanding rating of 'CARE AA; Stable/ CARE A1+' assigned to the bank facilities of Udaipur Cement Works Limited (UCWL) with immediate effect. The above action has been taken based on the receipt of the Certified True Copy of the order from the Hon'ble National Company Law Tribunal (NCLT), Jaipur Bench, sanctioning the Composite Scheme of Amalgamation and Arrangement, vide which, the company stands amalgamated into JK Lakshmi Cement Limited (JKLC) and has ceased to exist as a legal standalone entity.

Analytical approach: Not Applicable

Applicable criteria

[Withdrawal Policy](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Construction Materials	Cement & Cement Products	Cement & Cement Products

Udaipur Cement Works Ltd. (UCWL), incorporated in 1993, was an erstwhile subsidiary of JK Lakshmi Cement Ltd. (JKLC), promoted by the JK Group (East). It manufactured cement and related products, with an installed cement capacity of 4.7 MTPA at its plant in Dabok, Udaipur, Rajasthan.

UCWL ceased to exist following the implementation of the NCLT-sanctioned Composite Scheme of Amalgamation into JKLC w.e.f. July 31, 2025, with the appointed date of April 1, 2024. The scheme was approved by the NCLT on June 12, 2025, and made effective upon receipt of the certified order. Under the scheme, UCWL shareholders received four JKLC shares (₹5 each) for every 100 UCWL shares (₹4 each). The merger is expected to enhance operational synergies, with UCWL earlier contributing ~28% of JKLC's total capacity. Pursuant to the Scheme, all the assets and liabilities have been transferred to JKLC w.e.f. the Appointed date April 01, 2024/

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	1,163.59	1,472.48
PBILDT	186.12	235.00
PAT	61.41	10.09
Overall gearing (times)	1.82	2.16
Interest coverage (times)	2.74	1.95

¹Complete definitions of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

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		-	-	30-June-2030	0.00	Withdrawn
Fund-based - LT-Term Loan		-	-	30-June-2030	0.00	Withdrawn
Fund-based - LT-Working Capital Demand loan		-	-	-	0.00	Withdrawn
Non-fund-based - LT/ 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 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE AA; Stable (05-Jul-24) 2)CARE AA; Stable (05-Apr-24)	1)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (06-Dec-22) 2)CARE AA; Stable (05-Jul-22)
2	Non-fund-based - LT/ ST-BG/LC	LT/ST	-	-	-	1)CARE AA; Stable / CARE A1+	1)CARE AA; Stable	1)CARE AA; Stable / CARE A1+

						(05-Jul-24) 2)CARE AA; Stable / CARE A1+ (05-Apr-24)	/ CARE A1+ (04-Jul- 23)	(06-Dec-22) 2)CARE AA; Stable / CARE A1+ (05-Jul-22)
3	Fund-based - LT- Term Loan	LT	-	-	-	1)CARE AA; Stable (05-Jul-24) 2)CARE AA; Stable (05-Apr-24)	1)CARE AA; Stable (04-Jul- 23)	1)CARE AA; Stable (06-Dec-22) 2)CARE AA; Stable (05-Jul-22)
4	Fund-based - LT- Term Loan	LT	-	-	-	1)CARE AA; Stable (05-Jul-24) 2)CARE AA; Stable (05-Apr-24)	1)CARE AA; Stable (04-Jul- 23)	1)CARE AA; Stable (06-Dec-22) 2)CARE AA; Stable (05-Jul-22)
5	Fund-based - LT- Working Capital Demand loan	LT	-	-	-	1)CARE AA; Stable (05-Jul-24) 2)CARE AA; Stable (05-Apr-24)	1)CARE AA; Stable (04-Jul- 23)	1)CARE AA; Stable (06-Dec-22) 2)CARE AA; Stable (05-Jul-22)
6	LT/ST Instrument- NCD/CP	LT/ST	-	-	-	-	-	1)Withdrawn (06-Dec-22) 2)CARE AA; Stable / CARE A1+ (05-Jul-22)
7	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (05-Apr-24)	1)CARE AA; Stable (04-Jul- 23)	1)CARE AA; Stable (06-Dec-22) 2)CARE AA; Stable (29-Sep-22)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of 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	Fund-based - LT-Working Capital Demand loan	Simple
4	Non-fund-based - LT/ 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 rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Ravleen Sethi Director CARE Ratings Limited Phone: 91-120-4452016 E-mail: ravleen.sethi@careedge.in
Relationship Contact Saikat Roy Senior Director CARE Ratings Limited Phone: 912267543404 E-mail: saikat.roy@careedge.in	Sahil Goyal Assistant Director CARE Ratings Limited Phone: 91-120-4452000 E-mail: Sahil.goyal@careedge.in
	Bhoomika Sharma Lead Analyst CARE Ratings Limited E-mail: Bhoomika.Sharma@careedge.in

About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CARE and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2025, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information. Any use or reference to the contents herein on an "as-is" basis is permitted with due acknowledgement to CARE Ratings. Reproduction or retransmission in whole or in part is prohibited except with prior written consent from CARE Ratings.

**For detailed Rating Report and subscription information,
please visit www.careratings.com**