

Amritesh Industries Private Limited

January 21, 2026

Facilities	Amount (₹ crore)	Ratings ¹	Rating Action
Long-term bank facilities	14.52 (Reduced from 14.95)	CARE BB+; Stable	Downgraded from CARE BBB-; Negative
Long-term / Short-term bank facilities	9.00	CARE BB+; Stable / CARE A4+	Downgraded from CARE BBB-; Negative / CARE A3
Short-term bank facilities	10.29	CARE A4+	Downgraded from CARE A3

Details of facilities in Annexure-1.

Rationale and key rating drivers

Revision in ratings with change in outlook assigned to the bank facilities of Amritesh Industries Private Limited (AIPL) take into account the moderation in financial performance in 8MFY26 (FY refers to April 1 to March 31) with continued pressure on the company's profitability given the volatility in CPC industry and modest scale of operations.

The ratings continue to remain constrained by its high customer concentration, volatility in prices of raw materials and finished goods, substantial dependence on the fortunes of aluminium industry for its growth and intense competition in the industry.

The ratings, however, derive strength from experienced promoters, satisfactory capital structure though witnessed moderation in 8MFY26 and established relationship and ancillary status with National Aluminium Company Limited (NALCO) for supply of Calcined Petroleum Coke (CPC).

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Substantial increase in total operating income (TOI) with operating margin above 10% on a sustained basis.
- Improvement in debt coverage indicators marked by TDGCA going below 3x on a sustained basis.

Negative factors

- Decline in sales volume of the company below 70% of the existing capacity of CPC.
- Any debt laden capex leading to deterioration in the overall gearing ratio above 0.80x on a sustained basis.

Analytical approach: Standalone

Outlook: Stable

Stable outlook reflects CARE Rating's opinion that the entity will continue to benefit from its established relationship with the customers.

Detailed description of key rating drivers:

Key weaknesses

Continued moderation in financial performance in 8MFY26 with modest scale of operations

The scale of operation remains limited on account of modest capacity of 24,000 MTPA for CPC and 10,000 MTPA for Electrode Carbon Paste (ECP). The company's performance remained subdued during 8MFY26, reflected by a low TOI of ₹52 crore and continued operating losses. Although CPC realisations improved compared to FY25, the company faced a significant rise in raw material costs, particularly RPC and CPC used for manufacturing higher grade CPC. The increase in input prices outpaced the improvement in finished goods prices, resulting in operating losses during the period.

TOI moderated by ~49% in FY25 and stood at ₹72.29 crore as against ₹140.54 crore in FY24. This significant reduction in revenue was primarily driven by a sharp decline in sales realization of CPC, though volumes continued to remain at similar levels. Consequently, the company incurred operating loss in FY25 with negative operating margin of -1.87% in FY25 compared to PBILDT margin of 21.86% in FY24. Also, the ECP unit set up by the company in March 2024 has not yet picked up, which also led to fixed cost being incurred for the unit. The company incurred a cash loss of ₹1.88 crore in FY25 which was funded by an infusion of unsecured loans by the promoters.

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

Going forward, considering new orders with better realisation of finished goods, management expects performance to improve however, the company is likely to report operating loss and cash loss for FY26.

High customer concentration

The company has been awarded an ancillary status by NALCO for supply of CPC and accordingly it derived entire revenue from NALCO in FY25. However, customer concentration risk is mitigated to some extent on account of its established relationship and ancillary status by NALCO for supply of CPC.

Volatility in prices of raw materials and finished goods

Raw material expense, the major cost driver, constituted ~90% of cost of sales during the last three years. RPC, the end product of crude oil, is the only raw material required for producing CPC. Over the years, prices of crude oil have fluctuated and so have the prices of RPC. Considering the volatility associated with RPC prices and the limited ability of the company to pass on the increase in RPC prices to end customers, exposes the company's operating margins to fluctuations.

Substantial dependence on the fortunes of aluminium industry for its growth

CPC is used by aluminium industry for smelting (aluminium industry accounts for 75% of the consumption of CPC) and accordingly, the fortune of AIPL's business is substantially dependent on the aluminium industry, which is cyclical.

Intense competition in the industry

AIPL operates in an industry characterised by the presence of limited players in the organised sector and few unorganised players. AIPL, being a small player, faces stiff competition from both organised and unorganised players as the organised players enjoy benefit of strategic location by virtue of their proximity to the oil refineries and higher economies of scale. Furthermore, the tender-driven nature of business limits the upside in profitability to some extent and adds to volatility in revenues.

Key strengths**Experienced promoters**

AIPL is managed by Goutam Kumar Das, Rashmi Ranjan Das and Vivek Verma, having long experience in the CPC industry. Therefore, AIPL is likely to benefit from the long experience of the promoters

Moderation in capital structure though continues to remain satisfactory

The company incurred net loss of ₹13.78 crore in 8MFY26 which has depleted the net worth of the company from ₹56.09 crore as on March 31, 2025 to ₹42.31 crore as on November 30, 2025. In order to fund these losses, the total debt of the company witnessed increase (both working capital borrowings and unsecured loans) from ₹17.77 crore as on March 31, 2025 to ₹24.07 crore as on November 30, 2025. Accordingly, overall gearing ratio witnessed moderation from 0.31x as on March 31, 2025 to 0.57x as on November 30, 2025.

Established relationship and ancillary status with NALCO for supply of CPC

The company has an established relationship with NALCO for over a decade and has been given ancillary status by NALCO. Though, the company has to bid in tenders in order to avail the contracts, however, it enjoys certain benefits by virtue of its ancillary status which mitigates off-take risk to an extent. With regular demand inflow from NALCO, the company has been able to operate its CPC unit at full capacity for more than 3 years and is expected to continue to operate at similar levels going forward as well.

Liquidity: Stretched

Liquidity profile of the company is marked stretched given company incurring cash losses in FY25 as well as 8MFY26. In FY26, the company has debt repayment obligation of ₹0.57 crore out of which the company has already repaid ₹0.43 crore till December 31, 2025. The cash losses and debt repayment obligation of the company was met out of increase in working capital borrowings and unsecured loans. The company has free cash and liquid investments of ₹3.12 crore as on November 30, 2025. Furthermore, the average fund-based limit utilisation stood at ~53% during the last 12 months period ended November 2025. Additionally, the company has availed new sanction of ₹10 crore working capital limits which would support its liquidity going forward.

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Chemicals	Chemicals & Petrochemicals	Petrochemicals

AIPL was incorporated in 1987 as 'Zenith Carbon Private Limited'. In 2005, the company, was acquired by the present promoters and subsequently in 2008, it was rechristened to its present name. Since inception, the company has been engaged in manufacturing of CPC at its plant located at Angul, Odisha (with initial installed capacity of 3,000 MTPA). Over the years, the company expanded its CPC capacity to 24,000 MTPA and has setup a facility for manufacturing of ECP (capacity – 10,000 MTPA). The company has been awarded an ancillary status by NALCO for supply of CPC.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	8MFY26 (UA)
Total operating income	140.54	72.29	52.00
PBILDT*	30.72	-1.84	-11.36
Profit after tax (PAT)	22.08	-2.75	-13.78
Overall gearing (x)	0.07	0.31	0.55
Interest coverage (x)	25.84	-1.77	NM

A: Audited; UA: Unaudited; NM: Not Meaningful; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	14.00	CARE BB+; Stable
Fund-based - LT-Term Loan		-	-	November 2026	0.52	CARE BB+; Stable
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	9.00	CARE BB+; Stable / CARE A4+
Non-fund-based - ST-Letter of credit		-	-	-	9.50	CARE A4+
Non-fund-based - ST-Loan Equivalent Risk		-	-	-	0.79	CARE A4+

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	14.00	CARE BB+; Stable	1)CARE BBB-; Negative (08-Aug-25)	1)CARE BBB-; Stable (05-Jul-24)	1)CARE BB+; Stable (05-Jan-24)	1)CARE BB; Stable (01-Mar-23)
2	Non-fund-based - ST-Letter of credit	ST	9.50	CARE A4+	1)CARE A3 (08-Aug-25)	1)CARE A3 (05-Jul-24)	1)CARE A4+ (05-Jan-24)	1)CARE A4 (01-Mar-23)
3	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	9.00	CARE BB+; Stable / CARE A4+	1)CARE BBB-; Negative / CARE A3 (08-Aug-25)	1)CARE BBB-; Stable / CARE A3 (05-Jul-24)	1)CARE BB+; Stable / CARE A4+ (05-Jan-24)	1)CARE BB; Stable / CARE A4 (01-Mar-23)
4	Non-fund-based - ST-Loan Equivalent Risk	ST	0.79	CARE A4+	1)CARE A3 (08-Aug-25)	1)CARE A3 (05-Jul-24)	1)CARE A4+ (05-Jan-24)	1)CARE A4 (01-Mar-23)
5	Fund-based - LT-Term Loan	LT	0.52	CARE BB+; Stable	1)CARE BBB-; Negative (08-Aug-25)	1)CARE BBB-; Stable (05-Jul-24)	1)CARE BB+; Stable (05-Jan-24)	1)CARE BB; Stable (01-Mar-23)

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	Non-fund-based - LT/ ST-Bank Guarantee	Simple
4	Non-fund-based - ST-Letter of credit	Simple
5	Non-fund-based - ST-Loan Equivalent Risk	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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

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