

Adhunik Cement Ltd

January 04, 2016

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Commercial Paper	-	-	Rating Withdrawn

Details of instruments/facilities in Anneuxre-1

CARE has withdrawn the rating assigned to the Commercial Paper issue of Adhunik Cement Ltd with immediate effect, as the company has fully repaid the amounts under the said issue and there is no amount outstanding under the issue as on date.

Applicable Criteria

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

Company Background

Adhunik Cement Ltd (ACL), having a cement plant of 1.5 million tonne per annum (MTPA) capacity and a 25 MW captive power plant located at Jaintia Hills, Meghalaya, is engaged in the manufacturing of cement since August 2010. ACL was initially set up as a joint venture between Kolkata-based Adhunik Group and MSP Group. Erstwhile promoters of the company sold their stake to Dalmia Cement Bharat Ltd (DCBL, rated CARE AA) in September 2012 and gradually DCBL has acquired 100% stake in ACL. The company primarily supplies cement (both OPC and PPC) in the north eastern market under the brand name "Dalmia".

DCBL is a subsidiary of Dalmia Bharat Ltd (DBL, rated CARE AA-/CARE A1+) and a part of Dalmia group. DBL has initiated schemes of arrangement and amalgamation involving some of its subsidiaries and step-down subsidiaries and as per the scheme, amalgamation of ACL with DCBL is currently in process.

Status of non-cooperation with previous CRA: Not Applicable

Rating History (Last three years): Please refer Annexure-2

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1

Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Commercial Paper	-	-	-	-	Withdrawn

Annexure-2

Rating History (Last three years)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings (January 04, 2017)			Chronology of Rating history for past three years		
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015	Date(s) & Rating(s) assigned in 2013-2014
1.	Commercial Paper	ST	-	Withdrawn	CARE A1+ (SO) (August 03, 2015)*	-	-

**backed by letter of comfort from Dalmia Cement Bharat Ltd*

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