



Press Release

Amrit Papers Private Limited

[erstwhile Amrit Agencies (Indore) Private Limited]

April 19, 2022

Ratings

Instrument / Facility	Amount (INR crore)	Ratings	Rating Action	Complexity Indicator
Long term Bank Facilities	20.00	IVR BB+; ISSUER NOT COOPERATING* (IVR Double B Plus; ISSUER NOT COOPERATING*)	Revised and moved to ISSUER NOT COOPERATING category	Simple
Short term Bank Facilities	5.00	IVR A4+; ISSUER NOT COOPERATING* (IVR A Four Plus; ISSUER NOT COOPERATING*)	Revised and moved to ISSUER NOT COOPERATING category	Simple
Proposed Long Term Bank Facilities	80.00	IVR BB+; ISSUER NOT COOPERATING* (IVR Double B Plus; ISSUER NOT COOPERATING*)	Revised and moved to ISSUER NOT COOPERATING category	Simple
Total	105.00 (One Hundred and Five Crore Only)			

* Issuer not cooperating; Based on best available information

Details of Facilities are in Annexure 1

Detailed Rationale

The rating is revised because of lack of adequate information regarding Amrit Papers Private Limited performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.



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Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mails communications dated December 31st, 2021, January 31st, 2022, February 16th, 2022, February 28th, 2022, March 23rd, 2022, April 01st, 2022 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted all the essential details/information for surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the bank loan ratings aggregating to INR105 Crore of Amrit Papers Private Limited shall be rated as IVR BB+: ISSUER NOT CO-OPERATING*; IVR A4+: ISSUER NOT COOPERATING*

**Issuer Not Co-operating based on best available information.*

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Trading Companies](#)

[Financial Ratios & Interpretation \(Non- Financial Sector\)](#)

[Guidelines on what constitute Non-Cooperation by clients](#)

About the Company

Amrit Papers Private Limited [erstwhile Amrit Agencies (Indore) Pvt Ltd.] was incorporated in 1995 with object to deal in paper products. Earlier, the business was running as partnership concern since 1988 and then converted into private limited company in 1995 with a view to broad base the business profile & capital base. The company has proposed to implement a Packaging Kraft Paper Manufacturing Unit with 300TPD exclusively to serve the demand of packaging units located in Central India region. The plant will have an aggregate installed capacity of 100K MTPA having a project cost of INR. 125.65 Crore partly funded by the proposed term loan of INR. 80.00 Crore.

Financials (Standalone):



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For the year ended* / As on	31-03-2020	31-03-2021
	Audited	Audited
Total Operating Income	287.22	118.03
EBITDA	8.15	4.41
PAT	3.92	1.46
Total Debt	28.80	30.42
Tangible Net worth	21.05	22.51
Ratios		
EBITDA Margin	2.84	3.73
PAT Margin	1.36	1.23
Overall Gearing Ratio	1.37	1.35

*Classification as per Infomerics` standards

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount outstanding (INR. Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21 (January 20, 2021)	Date(s) & Rating(s) assigned in 2019-20
1.	Cash Credit	Long Term	20.00	IVR BB+; ISSUER NOT COOPERATING* (IVR Double B Plus; ISSUER NOT COOPERATING*)	-	IVR BBB- Credit Watch with Developing Implications (IVR Triple B minus Credit Watch with Developing Implications)	-
2.	Invoice Discounting	Short Term	5.00	IVR A4+; ISSUER NOT COOPERATING* (IVR A Four Plus; ISSUER NOT COOPERATING*)	-	IVR A3 (IVR A Three)	-
3.	Proposed Term Loan	Long Term	80.00	IVR BB+; ISSUER NOT COOPERATING* (IVR Double B	-	IVR BBB- Credit Watch with Developing	



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Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years		
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				Plus; ISSUER NOT COOPERATING*)		Implications (IVR Triple B minus Credit Watch with Developing Implications)	

* Issuer not cooperating; Based on best available information

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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy,



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sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (INR. Crore)	Rating Assigned/ Outlook
Long term Bank Facilities- Cash Credit	-	-	-	20.00	IVR BB+; ISSUER NOT COOPERATING* (IVR Double B plus; ISSUER NOT COOPERATING*)
Short term Bank Facilities – Invoice Discounting	-	-	-	5.00	IVR A4+; ISSUER NOT COOPERATING* (IVR A Four Plus; ISSUER NOT COOPERATING*)
Proposed Long Term Bank Facilities	-	-	-	80.00	IVR BB+; ISSUER NOT COOPERATING* (IVR Double B plus; ISSUER NOT COOPERATING*)

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

Annexure 2: List of companies considered for consolidated analysis: Not Applicable.

Annexure 3: Facility wise lender details: Not Available

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.