



Infomerics Valuation And Rating Pvt. Ltd.

Press Release

Mangalam Cement Limited

January 11, 2019

Rating

Instrument / Facility	Amount (Rs. Crore)	Rating	Rating Action
Non-Convertible Debentures (Proposed)	250.00	IVR AA- /Stable (IVR Double A Minus with Stable OutlookOne Plus)	Withdrawn

Details of Facilities are in Annexure 1

Rating Action

Infomerics Valuation And Rating Private Ltd has withdrawn the IVR AA- /Stable (IVR Double A Minus with Stable Outlook) rating assigned to the Rs.250.00 crores of Non-Convertible Debentures (Proposed) of Mangalam Cement Limited (MCL), as the instrument (NCD) has not been issued and also the company does not have any plan to issue the same in the near future.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.

Analytical Approach: Not Applicable

Applicable Criteria: Policy on Withdrawal

About the Company

Mangalam Cement Limited (MCL), incorporated in October 1976, is a part of renowned B.K. Birla group. B.K. Birla group is a leading industrial group with major interests in tea, coffee, cement, timber, tyres etc. MCL started its operations in March, 1981 with the commissioning of cement manufacturing plant (unit I) with dry process technology at Aditya Nagar, Morak, Dist. Kota, Rajasthan, and is engaged in manufacturing of cement. Over the years, the company has increased its production capacity and currently, it has an aggregate installed capacity of 4 MTPA for cement production with its plants located at Kota, Rajasthan and Aligarh (grinding unit). The company started its Aligarh unit from September, 2016. MCL

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has backward integration by way of captive limestone mines, 35 MW (two plants with a capacity of 17.50 MW each) coal based power plants in Kota and 13.65 MW (two plants with a capacity of 6.15 MW and 7.50 MW used with the Grid on exchange basis) wind mills at Jaisalmer, Rajasthan. The company manufactures and sells both cement and clinker. The company markets its products under the brand name of Birla Uttam Cement and mainly operates in Rajasthan, Uttar Pradesh, Madhya Pradesh, Delhi, Uttarakhand, Haryana and Punjab.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Nil

Rating History for last three years:

Name of Instrument	Current Rating (2018-19)			Rating History		
	Type	Amount Outstanding (Rs. Crores)	Rating	Date & Rating Press Release Assigned in 2016-17	Date & Rating Press Release Assigned in 2015-16	Date & Rating Press Release Assigned in 2014-15
Non-Convertible Debenture (proposed)	Short Term	250.00	IVR AA- /Stable (Withdrawn)	IVR AA- /Stable (April 09, 2018)	Nil	Nil

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.

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

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Annexure 1: Details of Facility

Name of Instrument	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crores)	Rating Assigned/ Outlook
Non-Convertible Debenture (proposed)	Not Applicable	-	-	250.00	IVR AA- /Stable (Withdrawn)