



# AMJ LAND HOLDINGS LIMITED

[Formerly known as Pudumjee Pulp & Paper Mills Limited]

Registered Office

VJ:423

17<sup>th</sup> February, 2018

The Manager,  
Listing Department,  
**National Stock Exchange of India Ltd.,**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051.

**Scrip Code:- AMJLAND**

The Manager,  
Corporate Relationship Department,  
**BSE Ltd.,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI - 400 001.

**Scrip Code:- 500343**

Dear Sir/Madam,

Sub: Intimation of withdrawal of the Credit Rating assigned to the Bank Loan Facilities and Fixed Deposits.

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In accordance with Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"), we inform you that, the CRISIL has withdrawn, at the request of the Company, the credit rating for undernoted Facilities.

Total Bank Loan Facilities Rated	Rs. 189.46 Crore
Long Term Rating	CRISIL BBB+/Stable (Withdrawal)
Rs.35 Crore Fixed Deposits	FA-/Stable (Withdrawal)

A copy of CRISIL Rating Rationale is enclosed.

Kindly acknowledge and take the same on record.

Thanking you,

Yours Faithfully,

For **AMJ Land Holdings Limited,**  
(Formerly known as Pudumjee Pulp & Paper Mills Limited)

R. M. Kulkarni  
Company Secretary  
Encl.: As Above



**Registered Office:**

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E-Mail : [sk@pudumjee.com](mailto:sk@pudumjee.com). CIN L21012MH1964PLC013058 GSTIN: 27AABCP0310Q1ZG

**Corporate Office:**

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E-Mail: [pudumjee@pudumjee.com](mailto:pudumjee@pudumjee.com) Web Site : [www.amjland.com](http://www.amjland.com)



## Ratings

CRISIL

An S&amp;P Global Company

## Rating Rationale

February 16, 2018 | Mumbai

## AMJ Land Holdings Limited

Ratings Withdrawn

## Rating Action

Total Bank Loan Facilities Rated	Rs.189.46 Crore
Long Term Rating	CRISIL BBB+/Stable (Withdrawal)

Rs.35 Crore Fixed Deposits	FA-/Stable (Withdrawal)
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1 crore = 10 million

Refer to annexure for Details of Instruments &amp; Bank Facilities

## Detailed Rationale

CRISIL has **withdrawn** its rating on the bank facilities and fixed deposit programme of AMJ Land Holdings Limited (AMJ) on the request of the company, receipt of a no-dues certificate from its banker and transfer of assets and liabilities of paper division from AMJ to Pudumjee Paper Products Limited (PPPL) as per Bombay High Court Order dated Jan 8, 2016. The rating action is in line with CRISIL's policy on withdrawal of ratings.

## About the Company

AMJ (erstwhile Pudumjee Pulp and Paper Mills Limited) was into manufacturing of specialty paper. This business and all its assets and liabilities were transferred to PPPL in fiscal 2016. PPPL operates three windmills, two in Satara and one in Sangli in Maharashtra, with capacity of 4.6 MW. The Company has entered into a joint venture agreement with G: Corp Developers for developing Greens, a residential project at Chinchwad in Pune, Maharashtra. The company has 60% share in profit from the project.

## Key Financial Indicators

Particulars	Unit	2017	2016
Revenue	Rs crore	8.30	12.45
Profit After Tax (PAT)	Rs crore	6.08	7.55
PAT Margins	%	73.25%	60.64%
Adjusted debt/Adjusted networkth	Times	0.07	0.12
Interest coverage	Times	6.29	7.23

Any other information: Not applicable

## Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

## Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of Allotment	Coupon Rate (%)	Maturity date	Issue Size (Rs. Cr)	Rating Assigned with Outlook
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	189.46	Withdrawal
NA	Fixed Deposits	NA	NA	NA	35.00	Withdrawal

## Annexure - Rating History for last 3 Years

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Quantum	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fixed Deposits	FD	35	Withdrawal		No Rating Change		No Rating Change	07-10-16	FA-/Stable	22-01-15	FA/Watch Developing	FA/Stable
Fund-based Bank Facilities	LT/ST	189.46	Withdrawal		No Rating Change		No Rating Change	07-10-16	CRISIL BBB+/Stable	22-01-15	CRISIL A-/Watch Developing/ CRISIL A2+/Watch Developing	CRISIL A-/Stable/ CRISIL A2+
Non Fund-based Bank Facilities	LT/ST	-	-		No Rating Change		No Rating Change		No Rating Change	22-01-15	CRISIL A2+/Watch Developing	CRISIL A2+

Table reflects instances where rating is changed or freshly assigned. 'No Rating Change' implies that there was no rating change under the release.



**Annexure - Details of various bank facilities**

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Proposed Long Term Bank Loan Facility	189.46	Withdrawal	Proposed Long Term Bank Loan Facility	189.46	CRISIL BBB+/Stable
<b>Total</b>	<b>189.46</b>	<b>--</b>	<b>Total</b>	<b>189.46</b>	<b>--</b>

**Links to related criteria**[CRISILs Approach to Financial Ratios](#)[CRISILs Bank Loan Ratings - process, scale and default recognition](#)[Rating criteria for manufacturing and service sector companies](#)[CRISILs Bank Loan Ratings](#)[The Rating Process](#)[Understanding CRISILs Ratings and Rating Scales](#)**For further information contact:**

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Last updated: April 2016

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