

## Press Release

### Baliraja Sakhar Karkhana Limited

June 11, 2018



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 132.64 Cr. #
<b>Long Term Rating</b>	ACUITE D Issuer not co-operating*

#Refer Annexure for details

\* The issuer did not co-operate; based on best available information.

Acuité has reviewed long-term rating of '**ACUITE D**' (**read as ACUITE D**) on the Rs.132.64 crore bank facilities of Baliraja Sakhar Karkhana Limited (BSKL). This rating is now an indicative rating and is based on best available information.

#### Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

- Default Recognition -<https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/criteria-manufacturing.htm>

#### Limitation regarding information availability

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Company:

Baliraja Sakhar Karkhana Limited (BSKL), incorporated in 2001 is a wholly owned subsidiary of Shraddha Energy and Infraprojects Private Limited. The company was promoted by Mr. Shivaji Bhagwanrao Jadhav and his family. The company is engaged in the manufacturing of sugar at Parbhani (Maharashtra) with crushing capacity of 3500 TCD (Tons of cane per day). The commercial production commenced in January 2015. The company is also into power generation with capacity of 15MW.

#### About the Rated Entity - Key Financials

For FY2015-16 (Provisional), BSKL reported PAT losses of Rs.(1.95) crore on operating income of Rs.38.96 crore as compared to PAT losses of Rs.(13.56) crore on operating income of Rs.1.58 crore in FY2014-15.

### Rating History (Upto last three years)

Date	Name of the Facilities	Term	Amount (Rs. Crore)	Ratings
10-May-2017	Term loans	Long Term	67.97	ACUITE D (Downgraded)
	Term loans	Long Term	17.17	ACUITE D (Downgraded)
	Term loans	Long Term	47.50	ACUITE D (Downgraded)
22-Dec-2015	Term loans	Long Term	67.97	ACUITE B-/ Stable (Assigned)
	Term loans	Long Term	17.17	ACUITE B-/ Stable (Assigned)
	Term loans	Long Term	47.50	ACUITE B-/ Stable (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term loans	Not Applicable	Not Applicable	Not Applicable	67.97	ACUITE D Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	17.17	ACUITE D Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	47.50	ACUITE D Issuer not co-operating*

\*The issuer did not co-operate; based on best available information

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**About Acuité Ratings & Research:**

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