

Press Release

Baliraja Sakhar Karkhana Limited

June 11, 2018

Rating Update



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

#Refer Annexure for details

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

Acuite 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

Acuite 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 Acuite'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). Acuite endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuite 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 Shradha 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

Contacts

Analytical	Rating Desk
Suman Chowdhury President- Rating Operations Tel: 022-67141107 suman.chowdhury@acuite.in Rupesh Patel Analyst - Rating Operations Tel: 022-67141320 rupesh.patel@acuiteratings.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in

About Acuite Ratings & Research:

Acuite Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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