



Press Release
Baliraja Sakhar Karkhana Limited
December 23, 2024
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	132.64	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	132.64	-	-

Rating Rationale

Acuite has withdrawn its long-term rating on Rs.132.64 Cr. bank facilities of Baliraja Sakhar Karkhana Limited (BSKL) without assigning any rating as the instrument is fully repaid.

The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the Company and No Dues Certificate received from the banker.

About the Company

Pune based Baliraja Sakhar Karkhana Limited (BSKL) was incorporated in the year 2001, it is promoted by Mr. Shivaji Bhagwanrao Jadhav and family. BSKL is engaged in the manufacturing of sugar and its byproducts. The company also undertakes electricity generation.

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Outlook: Not Applicable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	390.21	682.82
PAT	Rs. Cr.	60.68	46.01
PAT Margin	(%)	15.55	6.74
Total Debt/Tangible Net Worth	Times	3.09	1.47
PBDIT/Interest	Times	7.84	4.25

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 Aug 2024	Term Loan	Long Term	67.97	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	17.17	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	47.50	ACUITE D (Reaffirmed & Issuer not co-operating*)
15 May 2023	Term Loan	Long Term	67.97	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	17.17	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	47.50	ACUITE D (Reaffirmed & Issuer not co-operating*)
16 Feb 2022	Term Loan	Long Term	67.97	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	17.17	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	47.50	ACUITE D (Reaffirmed & Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Aug 2023	67.97	Simple	Not Applicable Withdrawn
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	19 Nov 2022	17.17	Simple	Not Applicable Withdrawn
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	25 Apr 2023	47.50	Simple	Not Applicable Withdrawn

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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