



## Press Release

### Dnyanyogi Shri Shivakumar Swamiji Sugars Limited

September 15, 2017

### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 116.00 Cr. #
<b>Long Term Rating</b>	SMERA B- Issuer not co-operating*
<b>Short Term Rating</b>	SMERA A4 Issuer not co-operating*

# Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA B-**' (read as **SMERA B minus**) and short term rating of '**SMERA A4**' (read as '**SMERA A four**') on the Rs. 116.00 crore bank facilities of Dnyanyogi Shri Shivakumar Swamiji Sugars Limited. This rating is now an indicative rating and is based on best available information.

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

SMERA 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 SMERA's policies.

#### Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smera.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity

The Karnataka-based Dnyanyogi Shri Shivakumar, incorporated in 2002, is engaged in the manufacturing and selling of sugar and its by-products. Promoted by Mr. Sudhir Gurugouda Biradar, the company is also engaged in power co-generation.

For FY2014-15, the company registered net loss of Rs.18.22 crore on operating income of Rs.100.26 crore, as compared with net loss of Rs.5.92 crore on operating income of Rs.89.71 crore for FY2013-14.

#### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
21-Jun-2016	Cash Credit	Long Term	INR 30	SMERA B- / Stable

	Term Loan	Short Term	INR 25	SMERA A4
	Term Loan	Long Term	INR 9	SMERA B- / Stable
	Term Loan	Long Term	INR 9.6	SMERA B- / Stable
	Cash Credit	Long Term	INR 30	SMERA B- / Stable
	Term Loan	Long Term	INR 6	SMERA B- / Stable
	Proposed Bank Guarantee	Long Term	INR 6.4	SMERA B- / Stable

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	30.00	SMERA B- Issuer not co-operating*
Short-term loan	Not Applicable	Not Applicable	Not Applicable	25.00	SMERA A4 Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	6.40	SMERA B- Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	9.00	SMERA B- Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	9.60	SMERA B- Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	30.00	SMERA B- Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	6.00	SMERA B- Issuer not co-operating*

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

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## ABOUT SMERA

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