

## Press Release

Dnyanyogi Shri Shivakumar Swamiji Sugars Limited

July 20, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	31.40	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	84.60	ACUITE B-   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	116.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B-**' (read as **ACUITE B minus**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.116.00 crore bank facilities of Dnyanyogi Shri Shivakumar Swamiji Sugars Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

### About the Company

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.

### 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 the due date.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

### 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 endeavored 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 Rated Entity - Key Financials

Acuite Ratings & Research Limited

[www.acuite.in](http://www.acuite.in)

The rated entity has not shared the latest financial statements despite repeated requests.

### Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

### Material Covenants

Not Applicable

### Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

### Outlook

Not Applicable

### Other Factors affecting Rating

Not Applicable

### Status of non-cooperation with previous CRA

None

### Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Applicable Criteria

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

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 Apr 2021	Cash Credit	Long Term	30.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	9.00	ACUITE B- (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	6.40	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	6.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	9.60	ACUITE B- (Issuer not co-operating*)
	Cash Credit	Long Term	30.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Short Term	25.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	30.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	9.00	ACUITE B- (Issuer not co-operating*)
	Cash Credit	Long Term	30.00	ACUITE B- (Issuer not co-operating*)

28 Jan 2020	Proposed Bank Guarantee	Long Term	6.40	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	9.60	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	6.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Short Term	25.00	ACUITE A4 (Issuer not co-operating*)
17 Nov 2018	Proposed Bank Guarantee	Long Term	6.40	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	9.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	6.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Short Term	25.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	30.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	9.60	ACUITE B- (Issuer not co-operating*)
	Cash Credit	Long Term	30.00	ACUITE B- (Issuer not co-operating*)
15 Sep 2017	Cash Credit	Long Term	30.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Short Term	25.00	ACUITE A4 (Issuer not co-operating*)
	Proposed Bank Guarantee	Long Term	6.40	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	9.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	9.60	ACUITE B- (Issuer not co-operating*)
		Long		ACUITE B- (Issuer not co-operating*)
	Cash Credit	Term	30.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	6.00	ACUITE B- (Issuer not co-operating*)
21 Jun 2016	Cash Credit	Long Term	30.00	ACUITE B-   Stable (Assigned)
	Term Loan	Short Term	25.00	ACUITE A4 (Assigned)
	Term Loan	Long Term	9.00	ACUITE B-   Stable (Assigned)
	Term Loan	Long Term	9.60	ACUITE B-   Stable (Assigned)
	Cash Credit	Long Term	30.00	ACUITE B-   Stable (Assigned)
	Term Loan	Long Term	6.00	ACUITE B-   Stable (Assigned)
	Proposed Bank Guarantee	Long Term	6.40	ACUITE B-   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE B-   Reaffirmed   Issuer not co-operating*
Belgaum DCC Bank Ltd.	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE B-   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	6.40	ACUITE A4   Reaffirmed   Issuer not co-operating*
Belgaum DCC Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	6.00	ACUITE B-   Reaffirmed   Issuer not co-operating*
Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	25.00	ACUITE A4   Reaffirmed   Issuer not co-operating*
Belgaum DCC Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	9.00	ACUITE B-   Reaffirmed   Issuer not co-operating*
Belgaum DCC Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	9.60	ACUITE B-   Reaffirmed   Issuer not co-operating*

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### About Acuité Ratings & Research

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