



Press Release

Vaidyanath Sahakari Sakhar Karkhana Limited

June 01, 2020

Rating Update

Total Bank Facilities Rated*	Rs. 270.00 crore
Long Term Rating	ACUITE D (Issuer not co-operating)
Short Term Rating	ACUITE D (Issuer not co-operating)

* Refer Annexure for details

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE D** (**read as ACUITE D**) on the Rs. 270.00 crore bank facilities of VAIDYANATH SAHAKARI SAKHAR KARKHANA LIMITED (VSSKL). The rating is based on the best available information.

VSSL was set up as a co-operative society in 1996. Subsequently, the constitution was changed in 2006 to public limited by Mr. Gopinath Munde and at present, the company is managed by Mrs. Pankajatai Gopinathrao Munde. The company is engaged in sugar manufacturing, distillery and cogeneration. The sugar plant and distillery unit are located at Parli Vaijnath (Maharashtra). Cogeneration unit is fully operationalised with an installed capacity of 21MW. The installed capacity for sugar is 5000 TCD, 60 KLPD for distillery unit and 21-megawatt co-generation power unit.

Analytical Approach

Acuité has considered the standalone business and financial risk profile of VSSKL to arrive at the rating.

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

- Entities in Manufacturing Sector- <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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 endeavored 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 Rated Entity - Key Financials

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

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

None

Any other information

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

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
March 13, 2019	Cash Credit	Long-Term	5.00	ACUITE D (Reaffirmed)
	Cash Credit	Long-Term	4.00	ACUITE D (Reaffirmed)
	Cash Credit	Long-Term	6.96	ACUITE D (Reaffirmed)
	Cash Credit	Long-Term	66.00	ACUITE D (Reaffirmed)
	Cash Credit	Long-Term	0.91	ACUITE D (Reaffirmed)
	Term Loan	Long-Term	0.40	ACUITE D (Reaffirmed)
	Term Loan	Long-Term	1.85	ACUITE D (Reaffirmed)
	Cash Credit	Long-Term	16.29	ACUITE D (Reaffirmed)
	Term Loan	Long-Term	0.79	ACUITE D (Reaffirmed)
	Term Loan	Long-Term	4.65	ACUITE D (Reaffirmed)
	Term Loan	Long-Term	9.62	ACUITE D (Reaffirmed)
	Short-term Loan	Long-Term	11.00	ACUITE D (Reaffirmed)
	Short-term Loan	Long-Term	25.00	ACUITE D (Reaffirmed)
	Short-term Loan	Long-Term	25.00	ACUITE D (Reaffirmed)
	Term Loan	Long-Term	1.57	ACUITE D (Reaffirmed)
	Term Loan	Long-Term	0.13	ACUITE D (Reaffirmed)
	Term Loan	Long-Term	9.73	ACUITE D (Reaffirmed)

	Term Loan	Long-Term	6.48	ACUITE D (Reaffirmed)
	Term Loan	Long-Term	15.00	ACUITE D (Reaffirmed)
	Cash Credit	Long-Term	57.85	ACUITE D (Reaffirmed)
	Bank Guarantee	Short-Term	1.58	ACUITE D (Reaffirmed)
	Bank Guarantee	Short-Term	0.19	ACUITE D (Reaffirmed)
March 08, 2018	Cash Credit	Long-Term	139.81	ACUITE D (Reaffirmed)
	Secured Overdraft	Long-Term	0.91	ACUITE D (Reaffirmed)
	Term Loan	Long-Term	66.51	ACUITE D (Reaffirmed)
	Term Loan	Long-Term	61.00	ACUITE D (Reaffirmed)
	Bank Guarantee	Short-Term	1.77	ACUITE D (Reaffirmed)
December 13, 2016	Cash Credit	Long-Term	139.81	ACUITE D (Assigned)
	Secured Overdraft	Long-Term	0.91	ACUITE D (Assigned)
	Term Loan	Long-Term	66.51	ACUITE D (Assigned)
	Term Loan	Long-Term	61.00	ACUITE D (Assigned)
	Bank Guarantee	Short-Term	1.77	ACUITE D (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not applicable	Not applicable	Not applicable	5.00	ACUITE D (Issuer not-cooperating*)
Cash Credit	Not applicable	Not applicable	Not applicable	4.00	ACUITE D (Issuer not-cooperating*)
Cash Credit	Not applicable	Not applicable	Not applicable	6.96	ACUITE D (Issuer not-cooperating*)

Cash Credit	Not applicable	Not applicable	Not applicable	66.00	ACUITE D (Issuer not-cooperating*)
Cash Credit	Not applicable	Not applicable	Not applicable	0.91	ACUITE D (Issuer not-cooperating*)
Term Loan	Not applicable	Not applicable	Not applicable	0.40	ACUITE D (Issuer not-cooperating*)
Term Loan	Not applicable	Not applicable	Not applicable	1.85	ACUITE D (Issuer not-cooperating*)
Cash Credit	Not applicable	Not applicable	Not applicable	16.29	ACUITE D (Issuer not-cooperating*)
Term Loan	Not applicable	Not applicable	Not applicable	0.79	ACUITE D (Issuer not-cooperating*)
Term Loan	Not applicable	Not applicable	Not applicable	4.65	ACUITE D (Issuer not-cooperating*)
Term Loan	Not applicable	Not applicable	Not applicable	9.62	ACUITE D (Issuer not-cooperating*)
Short-term Loan	Not applicable	Not applicable	Not applicable	11.00	ACUITE D (Issuer not-cooperating*)
Short-term Loan	Not applicable	Not applicable	Not applicable	25.00	ACUITE D (Issuer not-cooperating*)
Short-term Loan	Not applicable	Not applicable	Not applicable	25.00	ACUITE D (Issuer not-cooperating*)
Term Loan	Not applicable	Not applicable	Not applicable	1.57	ACUITE D (Issuer not-cooperating*)
Term Loan	Not applicable	Not applicable	Not applicable	0.13	ACUITE D (Issuer not-cooperating*)
Term Loan	Not applicable	Not applicable	Not applicable	9.73	ACUITE D (Issuer not-cooperating*)
Term Loan	Not applicable	Not applicable	Not applicable	6.48	ACUITE D (Issuer not-cooperating*)
Term Loan	Not applicable	Not applicable	Not applicable	15.00	ACUITE D (Issuer not-cooperating*)
Cash Credit	Not applicable	Not applicable	Not applicable	57.85	ACUITE D (Issuer not-cooperating*)
Bank Guarantee	Not applicable	Not applicable	Not applicable	1.58	ACUITE D (Issuer not-cooperating*)

Bank Guarantee	Not applicable	Not applicable	Not applicable	0.19	ACUITE D (Issuer not-cooperating*)
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About Acuité Ratings & Research:

Acuité 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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