

Press Release

Vaidyanath Sahakari Sakhar Karkhana Limited

August 18, 2021

Rating Update



Total Bank Facilities Rated*	Rs.270.00 Cr.#
Long Term Rating	ACUITE D Issuer not co-operating*
Short 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 the long-term rating of '**ACUITE D' (read as ACUITE D)** and the short term rating of '**ACUITE D' (read as ACUITE D)** on the Rs.270.00 crore bank facilities of Vaidyanath Sahakari Sakhar Karkhana Limited (VSSL). The rating continues to be flagged as "Issuer Not-Cooperating" and 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 Vajinath (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.

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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.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 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.

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

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

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
01 June, 2020	Cash Credit	Long term	5.00	ACUITE D Issuer not co-operating*
	Cash Credit	Long term	4.00	ACUITE D Issuer not co-operating*
	Cash Credit	Long term	6.96	ACUITE D Issuer not co-operating*
	Cash Credit	Long term	66.00	ACUITE D Issuer not co-operating*
	Cash Credit	Long term	0.91	ACUITE D Issuer not co-operating*
	Term Loan	Long term	0.40	ACUITE D Issuer not co-operating*
	Term Loan	Long term	1.85	ACUITE D Issuer not co-operating*
	Cash Credit	Long term	16.29	ACUITE D Issuer not co-operating*
	Term Loan	Long term	0.79	ACUITE D Issuer not co-operating*
	Term Loan	Long term	4.65	ACUITE D Issuer not co-operating*
	Term Loan	Long term	9.62	ACUITE D Issuer not co-operating*
	Short-term Loan	Short Term	11.00	ACUITE D Issuer not co-operating*
	Short-term Loan	Short Term	25.00	ACUITE D Issuer not co-operating*
	Short-term Loan	Short Term	25.00	ACUITE D Issuer not co-operating*
	Term Loan	Long term	1.57	ACUITE D Issuer not co-operating*
	Term Loan	Long term	0.13	ACUITE D Issuer not co-operating*
	Term Loan	Long term	9.73	ACUITE D Issuer not co-operating*
	Term Loan	Long term	6.48	ACUITE D Issuer not co-operating*
	Term Loan	Long term	15.00	ACUITE D Issuer not co-operating*
	Cash Credit	Long term	57.85	ACUITE D Issuer not co-operating*
	Bank Guarantee	Short Term	1.58	ACUITE D Issuer not co-operating*

	Bank Guarantee	Short Term	0.19	ACUITE D Issuer not co-operating*
13 Mar, 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	Short Term	11.00	ACUITE D (Reaffirmed)
	Short-term Loan	Short Term	25.00	ACUITE D (Reaffirmed)
	Short-term Loan	Short 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)
08 Mar, 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)

#Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Union Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D Issuer not co-operating*
Union Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE D Issuer not co-operating*
Union Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.96	ACUITE D Issuer not co-operating*
Union Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	66.00	ACUITE D Issuer not co-operating*
Union Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.91	ACUITE D Issuer not co-operating*
Union Bank of India	Term Loan	Not Available	Not Available	Not Available	0.40	ACUITE D Issuer not co-operating*
Union Bank of India	Term Loan	Not Available	Not Available	Not Available	1.85	ACUITE D Issuer not co-operating*
Union Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	16.29	ACUITE D Issuer not co-operating*
Union Bank of India	Term Loan	Not Available	Not Available	Not Available	0.79	ACUITE D Issuer not co-operating*
Union Bank of India	Term Loan	Not Available	Not Available	Not Available	4.65	ACUITE D Issuer not co-operating*
Union Bank of India	Term Loan	Not Available	Not Available	Not Available	9.62	ACUITE D Issuer not co-operating*
Union Bank of India	Short-term Loan	Not Applicable	Not Applicable	Not Applicable	11.00	ACUITE D Issuer not co-operating*
Union Bank of India	Short-term Loan	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE D Issuer not co-operating*
Union Bank of India	Short-term Loan	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE D Issuer not co-operating*
IDBI LTD	Term Loan	Not Available	Not Available	Not Available	1.57	ACUITE D Issuer not co-operating*
IDBI LTD	Term Loan	Not Available	Not Available	Not Available	0.13	ACUITE D Issuer not co-operating*
IDBI LTD	Term Loan	Not Available	Not Available	Not Available	9.73	ACUITE D Issuer not co-operating*
IDBI LTD	Term Loan	Not Available	Not Available	Not Available	6.48	ACUITE D Issuer not co-operating*
IDBI LTD	Term Loan	Not Available	Not Available	Not Available	15.00	ACUITE D Issuer not co-operating*
IDBI LTD	Cash Credit	Not Applicable	Not Applicable	Not Applicable	57.85	ACUITE D Issuer not co-operating*
Union Bank of India	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.58	ACUITE D Issuer not co-operating*

Union Bank of India	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.19	ACUITE D Issuer not co-operating*
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*The issuer did not co-operate; based on best available information.

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About Acuité Ratings & Research:

Acuité Ratings & Research 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 8,616 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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