



Press Release

Vaidyanath Sahakari Sakhar Karkhana Limited

December 28, 2023

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	207.23	ACUITE D Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	62.77	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	270.00	-	-

Rating Rationale

Acuite has reaffirmed 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 (VSSKL). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

Beed based Vaidyanath Sahakari Sakhar Karkhana Limited (VSSKL) 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 co-generation. The sugar plant and distillery unit are located at Parli Vajinath (Maharashtra). Co-generation 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.

Unsupported Rating

Not Applicable

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 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). 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.

Rating Sensitivity

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

All 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

Key Financials

Particulars	Unit	FY 18 (Actual)	FY 17 (Actual)
Operating Income	Rs. Cr.	111.00	89.10
PAT	Rs. Cr.	(37.56)	(51.21)
PAT Margin	(%)	(33.84)	(57.47)
Total Debt/Tangible Net Worth	Times	(14.58)	60.56
PBDIT/Interest	Times	(0.26)	(0.94)

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

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

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite'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
10 Nov 2022	Term Loan	Long Term	6.48	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	1.57	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.19	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*)
	Bank Guarantee	Short Term	1.58	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	0.13	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	57.85	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	6.96	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	4.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	1.85	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	66.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	4.65	ACUITE D (Issuer not co-operating*)
	Short Term Loan	Short Term	25.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	15.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	0.40	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	9.73	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	9.62	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	0.91	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*)
	Cash Credit	Long Term	4.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	66.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.58	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	15.00	ACUITE D (Issuer not co-operating*)
		Short		ACUITE D (Issuer not co-

18 Aug 2021	Short Term Loan	Term	11.00	operating*)
	Term Loan	Long Term	9.62	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	4.65	ACUITE D (Issuer not co-operating*)
	Short Term Loan	Short Term	25.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	6.48	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	57.85	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	0.91	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	6.96	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	0.13	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	0.79	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	1.57	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.19	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	0.40	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	16.29	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	9.73	ACUITE D (Issuer not co-operating*)
	Short Term Loan	Short Term	25.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	1.85	ACUITE D (Issuer not co-operating*)
01 Jun	Cash Credit	Long Term	5.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	0.13	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	6.48	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	4.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	66.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	0.40	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	9.62	ACUITE D (Issuer not co-operating*)
	Short Term Loan	Short Term	25.00	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*)
	Cash Credit	Long Term	57.85	ACUITE D (Issuer not co-operating*)

2020	Bank Guarantee	Short Term	0.19	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	1.57	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	9.73	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	6.96	ACUITE D (Issuer not co-operating*)
	Short Term Loan	Short Term	25.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.58	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	0.91	ACUITE D (Issuer not co-operating*)
	Short Term Loan	Short Term	11.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	15.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	1.85	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	4.65	ACUITE D (Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	1.58	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	0.19	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	4.00	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	6.96	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	66.00	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	0.91	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	16.29	ACUITE D Reaffirmed Issuer not co-operating*
IDBI Bank Ltd.	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	57.85	ACUITE D Reaffirmed Issuer not co-

								operating*
Union Bank of India	Not Applicable	Short-term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	11.00	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Short-term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Short-term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE D Reaffirmed Issuer not co-operating*
IDBI Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.57	ACUITE D Reaffirmed Issuer not co-operating*
IDBI Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.13	ACUITE D Reaffirmed Issuer not co-operating*
IDBI Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	9.73	ACUITE D Reaffirmed Issuer not co-operating*
IDBI Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	6.48	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.79	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	4.65	ACUITE D Reaffirmed Issuer not co-operating*
								ACUITE D

Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	9.62	Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.40	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.85	ACUITE D Reaffirmed Issuer not co-operating*
IDBI Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	15.00	ACUITE D Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294017 mohit.jain@acuite.in Abhishek Singh Analyst-Rating Operations Tel: 022-49294065 abhishek.s@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

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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