Press Release

Chhatrapati Sambhaji Raje Sakhar Udyog Limited

September 09, 2019

Rating Update

Total Bank Facilities Rated*	Rs.50 Cr.#
Long Term Rating	ACUITE B Issuer not co-operating*

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Acuité has reviewed the long-term rating of **'ACUITE B' (read as ACUITE B)** on the Rs.50.00 crore bank facilities of Chhatrapati Sambhaji Raje Sakhar Udyog Limited (CSRSUL). This rating is now an indicative rating and is based on best available information.

Chhatrapati Sambhaji Raje Sakhar Udyog Limited (CSRSUL) was established in 2000 by Mr. Haribhau K. Bagade. CSRSUL is engaged in manufacturing of sugar with an installed capacity of 1250 TCD. The company has more than 6500 cane producing members. The company also operates a 6 MW cogeneration plant. The company's operations are based in Aurangabad, Maharashtra.

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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria
- Default Recognition -https://www.acuite.in/view-rating-criteria-17.htm
- Manufacturing Entities - https://www.acuite.in/view-rating-criteria-4.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
18 June, 2018	Cash Credit	Long Term	23.30	ACUITE B/Stable Issuer not co-operating*
	Term Loan	Long Term	6.63	ACUITE B/Stable Issuer not co-operating*
	Term Loan	Long Term	4.40	ACUITE B/Stable Issuer not co-operating*
	Term Loan	Long Term	3.64	ACUITE B/Stable Issuer not co-operating*
	Working Capital Term Loan	Long Term	11.36	ACUITE B/Stable Issuer not co-operating*
	Proposed	Long Term	0.67	ACUITE B/Stable Issuer not co-operating*
8 May, 2017	Cash Credit	Long Term	23.30	ACUITE B/Stable (Assigned)
	Term Loan	Long Term	6.63	ACUITE B/Stable (Assigned)
	Term Loan	Long Term	4.40	ACUITE B/Stable (Assigned)
	Term Loan	Long Term	3.64	ACUITE B/Stable (Assigned)
	Working Capital Term Loan	Long Term	11.36	ACUITE B/Stable (Assigned)
	Proposed	Long Term	0.67	ACUITE B/Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	23.30	ACUITE B/Stable Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	6.63	ACUITE B/Stable Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	4.40	ACUITE B/Stable Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.64	ACUITE B/Stable Issuer not co-operating*
Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	11.36	ACUITE B/Stable Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	0.67	ACUITE B/Stable Issuer not co-operating*

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

Contacts

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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.