



Press Release
Sant Muktai Sugar And Energy Limited
February 07, 2024
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	60.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	60.00	-	-

Rating Rationale

Acuite has withdrawn the long-term rating on the bank facilities of Rs.60.00 Cr. of Sant Muktai Sugar And Energy Limited (SMSEL) without assigning any rating as the Instrument is fully repaid. The rating is being withdrawn on account of the request received from the company and the No dues certificate (NDC) received from the bankers as per Acuite's policy on withdrawal of ratings.

About the Company

Sant Muktai Sugar And Energy Limited (SMSEL) was incorporated in 2013. The commercial operations of the company commenced in December, 2014. The company is engaged in manufacturing of sugar and power cogeneration. The unit is located in Jalgaon (Maharashtra) and has crushing capacity of 2500 tonnes crushed per day (TCD). SMSEL also has a co-generation plant of 12 mega-watts (MW). SMSEL is a part of the Shraddha Group (SG), promoted by Jadhav family.

Unsupported Rating

Not applicable

Analytical Approach

Not applicable

Key Rating Drivers

Strengths

Not applicable

Weaknesses

Not applicable

Rating Sensitivities

Not applicable

Liquidity Position

Not applicable

Outlook

Not applicable

Other Factors affecting Rating

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None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	220.73	161.92
PAT	Rs. Cr.	10.34	(6.75)
PAT Margin	(%)	4.68	(4.17)
Total Debt/Tangible Net Worth	Times	8.97	(41.71)
PBDIT/Interest	Times	3.19	0.92

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

Not applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Entities In Manufacturing Sector:- <https://www.acuite.in/view-rating-criteria-59.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
24 Mar 2023	Cash Credit	Long Term	30.00	ACUITE B+ Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE B+ Stable (Reaffirmed)
03 Jan 2022	Proposed Bank Facility	Long Term	30.00	ACUITE B+ Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE B+ Stable (Reaffirmed)

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 avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	30.00	Not Applicable Withdrawn
Janata Sahakari Bank Ltd (Pune)	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	30.00	Not Applicable Withdrawn

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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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