



Press Release
Belgaum Sugars Private Limited
January 18, 2024
Rating Reaffirmed, Withdrawn & Issuer Not Cooperating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	241.83	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	4.54	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	246.37	-	-

Rating Rationale

Acuite has reaffirmed and withdrawn the long-term rating of '**ACUITE BB**' (read as **ACUITE double B**)' on the Rs 241.83 bank facilities, and the long term rating on the Rs.4.54 crore bank facilities of Belgaum Sugars Private Limited was withdrawn by without assigning any rating as facility is a proposed facility.

The rating has been withdrawn on Acuite's policy of withdrawal of ratings as applicable to the respected facility/instrument. The rating has been withdrawn on account of the request received from the company, and the NOC received from the banker.

The rating continues to be an indicative rating, and based on the best available information.

About the Company

Belgaum Sugars Private Limited (BSPL), was incorporated in 2007 and is a wholly owned subsidiary of Satish Sugar Limited (SSL) based in Karnataka. The commercial operations of the company commenced in November, 2016. BSPL is engaged in the production of sugar and its sugar plant located in Belagavi district, in the state of Karnataka with the installed capacity of 3500 tonnes crushed per day (TCD) and power cogeneration with capacity of 14 MW.

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 noncooperation 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). Acuite endeavoured 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

ratingis based.

Rating Sensitivity

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

Liquidity Position

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

Outlook: Not Applicable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 22 (Provisional)	FY 21 (Actual)
Operating Income	Rs. Cr.	1052.90	815.15
PAT	Rs. Cr.	36.82	13.25
PAT Margin	(%)	3.50	1.62
Total Debt/Tangible Net Worth	Times	2.09	2.26
PBDIT/Interest	Times	2.00	1.51

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
04 Oct 2023	Term Loan	Long Term	6.39	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	1.29	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	28.17	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	50.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	4.54	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	9.38	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	90.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	5.05	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	15.55	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	8.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	28.00	ACUITE BB (Downgraded and Issuer not co-operating*)
19 Jul 2022	Term Loan	Long Term	28.17	ACUITE BB+ Positive (Reaffirmed)
	Cash Credit	Long Term	90.00	ACUITE BB+ Positive (Reaffirmed)
	Term Loan	Long Term	15.55	ACUITE BB+ Positive (Reaffirmed)
	Term Loan	Long Term	5.05	ACUITE BB+ Positive (Reaffirmed)
	Proposed Bank Facility	Long Term	4.54	ACUITE BB+ Positive (Reaffirmed)
	Term Loan	Long Term	9.38	ACUITE BB+ Positive (Reaffirmed)
	Term Loan	Long Term	1.29	ACUITE BB+ Positive (Reaffirmed)
	Term Loan	Long Term	28.00	ACUITE BB+ Positive (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE BB+ Positive (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE BB+ Positive (Reaffirmed)
	Working Capital Term Loan	Long Term	6.39	ACUITE BB+ Positive (Reaffirmed)
30 Apr	Cash Credit	Long Term	8.00	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Cash Credit	Long Term	67.48	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Term Loan	Long Term	3.00	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Cash Credit	Long Term	15.00	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
		Long		ACUITE BB+ Stable (Upgraded from

2021	Term Loan	Term	14.37	ACUITE BB Stable)
	Term Loan	Long Term	35.17	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Term Loan	Long Term	28.00	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Cash Credit	Long Term	30.00	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Term Loan	Long Term	45.35	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
SVC Co-Op Bank Limited	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	90.00	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	50.00	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
The Belagavi District Central Co-Operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	8.00	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
Indian Renewable Energy Development Agency Ltd. (IREDA)	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	05 Jan 2028	Simple	6.39	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	4.54	Not Applicable Withdrawn
The Bagalkot District Central Co-Operative Bank Ltd	Not Applicable	Term Loan	Not available	Not available	02 Mar 2028	Simple	15.55	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
The Belagavi District Central Co-Operative Bank Ltd	Not Applicable	Term Loan	Not available	Not available	15 Sep 2026	Simple	5.05	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
The Belagavi District Central Co-Operative Bank Ltd	Not Applicable	Term Loan	Not available	Not available	05 Nov 2025	Simple	9.38	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
The Belagavi District Central Co-Operative Bank Ltd	Not Applicable	Term Loan	Not available	Not available	02 Jun 2026	Simple	1.29	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
Gokak Credit Souhard Sahakari Niyamit	Not Applicable	Term Loan	Not available	Not available	06 Sep 2027	Simple	28.00	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
Indian Renewable Energy Development Agency Ltd.	Not Applicable	Term Loan	Not available	Not available	10 Jun 2025	Simple	28.17	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*

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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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