

Press Release

Shree Pandurang Sahakari Sakhar Karkhana Limited

June 24, 2020

Rating Update



Total Bank Facilities Rated	Rs. 281.26 Cr. #
Long Term Rating	ACUITE BB+ (Downgraded from ACUITE BBB- /Stable) Issuer not co-operating*

Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB-**' (read as **ACUITE triple B minus**) on the Rs.281.26 crore bank facilities of Shree Pandurang Sahakari Sakhar Karkhana Limited. This rating is now an indicative rating and is based on best available information. The downgrade is due to information risk.

Shree Pandurang Sahakari Sakhar Karkhana Limited (SPKL), was incorporated by Mr. Sudhakarrrao Paricharak in 1988 under Maharashtra Co-operative Societies Act 1960. The society has crushing capacity of 4500 tones crushed per day (TCD), co-generation plant installed capacity of power 19 MW and distillery of 45 kilo liters per day (KLPD) as on March 31, 2018. The fully integrated sugar plant is located in village Shreepur, Taluka Malshiras, Dist. Solapur, 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.

Acuité 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 Acuité'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). 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)

Not Applicable

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
16-Apr-2019	Cash Credit	Long Term	150.00	ACUITE BBB- /Stable (Assigned)
	Proposed Cash Credit	Long Term	75.00	ACUITE BBB- /Stable (Assigned)
	Term Loan	Long Term	6.26	ACUITE BBB- /Stable (Assigned)
	Proposed Term Loan	Long Term	50.00	ACUITE BBB- /Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	150.00	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	75.00	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	6.26	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*

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

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About Acuite Ratings & Research:

Acuite 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.

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