



Press Release
THE SEKSARIA BISWAN SUGAR FACTORY LIMITED
April 22, 2025
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	256.31	ACUITE BB+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	25.00	-	ACUITE A4+ Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	281.31	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-
* The issuer did not co-operate; based on best available information.			

Rating Rationale

Acuité has downgraded the long-term rating to ‘**ACUITE BB+**’ (read as **ACUITE double B plus**) from ‘**ACUITE A**’ (read as **ACUITE A**) and the short-term rating to ‘**ACUITE A4+**’ (read as **ACUITE A four plus**) from ‘**ACUITE A1**’ (read as **ACUITE A one**) on the Rs. 281.31 Cr. bank facilities of The Seksaria Biswan Sugar Factory Limited (TSBSFL). The rating is downgraded on account of information risk. The rating is now flagged as “Issuer Not-Cooperating” on account of information risk and is based on the best available information.

About the Company

Incorporated in 1939, The Seksaria Biswan Sugar Factory Limited is a company based out of Mumbai, having its manufacturing facilities in Biswan, Uttar Pradesh. It is engaged in the business of running a sugar factory having a capacity of 8500 TCD, a distillery unit with an installed capacity of 81 KLPD producing industrial alcohol and rectified spirit and a co-generation power plant with a capacity of 32 MW. The current directors of the company are Mr. Kailashchandra Kesardeo Seksaria, Mrs. Geeta Seksaria, Mr. Vivek Kailashchandra Seksaria, Mr. Prakashchandra Shubhkaran Seksaria, Mr. Vinay Kailashchandra Seksaria, Mr. Hemant Kumar Ruia, Mr. Ramesh Chandra Singhal, Mrs. Yashasvi Vivek Seksaria, Mr. Deepakkumar Bubna.

Unsupported Rating

Not Applicable

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 the due date. Acuité 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

Acuité's policies.

Limitation regarding information availability

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a

rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

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 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	691.80	661.10
PAT	Rs. Cr.	56.69	13.84
PAT Margin	(%)	8.20	2.09
Total Debt/Tangible Net Worth	Times	0.66	0.57
PBDIT/Interest	Times	7.96	6.46

Status of non-cooperation with previous CRA

Not Applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité 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
30 Jan 2024	Term Loan	Long Term	38.41	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	3.15	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	88.35	ACUITE A (Downgraded & Withdrawn from ACUITE A+ Stable)
	Term Loan	Long Term	17.34	ACUITE A (Downgraded & Withdrawn from ACUITE A+ Stable)
	Cash Credit	Long Term	148.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	59.75	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Term Loan	Long Term	7.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Bank Guarantee/Letter of Guarantee	Short Term	25.00	ACUITE A1 (Downgraded from ACUITE A1+)
02 Nov 2022	Term Loan	Long Term	126.76	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	148.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	20.49	ACUITE A+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	4.75	ACUITE A+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	62.00	ACUITE A+ Stable (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	25.00	ACUITE A1+ (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A1)
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	148.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE A)
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2029	59.75	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE A)
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2029	7.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE A)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2024	3.15	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE A)
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2024	38.41	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE A)

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

Contacts

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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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