



**Press Release**  
**TRUALT BIOENERGY LIMITED**  
**June 09, 2025**

**Downgraded, Withdrawn and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1543.08	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating*	-
Bank Loan Ratings	90.92	Not Applicable   Withdrawn	-
Issuer Rating (IR)	0.00	ACUITE BB+   Downgraded   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	1634.00	-	-
* The issuer did not co-operate; based on best available information.			

**Rating Rationale**

Acuite has downgraded and withdrawn its long-term rating to '**ACUITE BB+**' (read as **ACUITE Double B plus**) from '**ACUITE BBB**' (read as **ACUITE Triple B**) on the Rs.1543.08 Cr. bank facilities of Trualt Bioenergy Limited. The rating has been withdrawn on account of the request received from the company and the NOC (No Objection Certificate) received from the banker.

Acuite has downgraded its long-term issuer rating to '**ACUITE BB+**' (read as **ACUITE Double B plus**) from '**ACUITE BBB**' (read as **ACUITE Triple B**) for Trualt Bioenergy Limited.

Acuite has also withdrawn its rating on the Rs. 90.92 Cr. Long-term bank facilities of Trualt Bioenergy Limited without assigning any rating as it is a proposed facility. The rating has been withdrawn on account of the request received from the company.

The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility.

The rating is now flagged as "Issuer Not Cooperating" and is based on the best available information. The rating is downgraded on account of information risk

**About the Company**

Incorporated in 2021, Karnataka-based, Trualt Bioenergy Limited is engaged in the manufacturing of distillery products such as Ethanol, Rectified Spirit, Extra Neutral Alcohol, etc. The company started its commercial operation from October 2022 and is a part of the Nirani group which is engaged in sugar business. The directors of the company are Mr. Vijay Kumar Nirani, Mr. Vishal Nirani, Mr. Yagati Badarinarayana Ramakrishna, Mr. Durairaj Anand Murugan Jakkampati, Mr. Mallikarjun Bhimappa Dyaberi, Mrs. Sushmitha Vijaykumar Nirani and Mr. Chandrasekhar Kanekal.

**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 non co-operation 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, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### **ESG Factors Relevant for Rating**

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

### **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.	1217.08	762.38
PAT	Rs. Cr.	34.61	35.46
PAT Margin	(%)	2.84	4.65
Total Debt/Tangible Net Worth	Times	3.01	2.31
PBDIT/Interest	Times	1.73	2.98

### 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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook	
14 Jun 2024	Term Loan	Long Term	555.40	ACUITE BBB	Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	3.60	ACUITE BBB	Stable (Reaffirmed)
	Issuer Rating	Long Term	0.00	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	315.00	ACUITE BBB	Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	87.32	ACUITE BBB	Stable (Assigned)
	Term Loan	Long Term	135.00	ACUITE BBB	Stable (Assigned)
	Cash Credit	Long Term	300.00	ACUITE BBB	Stable (Assigned)
	Term Loan	Long Term	237.68	ACUITE BBB	Stable (Assigned)
29 Sep 2023	Issuer Rating	Long Term	0.00	ACUITE BBB	Stable (Assigned)
11 Aug 2023	Term Loan	Long Term	250.04	ACUITE BBB	Stable (Assigned)
	Term Loan	Long Term	584.27	ACUITE BBB	Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	39.69	ACUITE BBB	Stable (Assigned)

## 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.	Cash Credit	06 Jan 2024	Not avl. / Not appl.	Not avl. / Not appl.	300.00	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB )
Not Applicable	Not avl. / Not appl.	Issuer Rating	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.00	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB )
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.60	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	87.32	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	06 Jan 2024	Not avl. / Not appl.	31 Mar 2030	237.68	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB )
Indian Renewable Energy Development Agency Ltd. (IREDA)	Not avl. / Not appl.	Term Loan	23 Jan 2024	Not avl. / Not appl.	31 Mar 2031	135.00	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB )
Indian Renewable Energy Development Agency Ltd. (IREDA)	Not avl. / Not appl.	Term Loan	30 Dec 2022	Not avl. / Not appl.	31 Mar 2030	555.40	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB )
Indian Renewable Energy Development Agency Ltd. (IREDA)	Not avl. / Not appl.	Term Loan	30 Dec 2022	Not avl. / Not appl.	31 Mar 2031	315.00	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB )

\* 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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