

November 23, 2023

Daund Sugar Private Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term – Bank Guarantee	10.00	10.00	[ICRA]A4+(Stable); ISSUER NOT COOPERATING; Withdrawn
Long Term/Short Term – Working Capital facilities	315.00	315.00	[ICRA]BB+(Stable)/[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn
Long Term/Short Term – Unallocated	100.00	100.00	[ICRA]BB+(Stable)/[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn
Total	425.00	425.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Daund Sugar Private Limited at the request of the company and based on the No Objection Mail/Closure Certificate received from the bankers. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key Financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Rating Methodology-Sugar ICRA Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Daund Sugar Private Limited was set-up as a co-operative sugar factory and got its current name post the takeover by the current set of promoters in 2008 under the liquidation process. The company's unit is located in Alegaon village in Daund taluka, Pune, Maharashtra. The sugar plant has a cane crushing capacity of 6000 tonnes crushed per day (TCD), distillery with a capacity of 90 KLPD and cogeneration capacity of 18 MW. The company also has an in-house polypropylene (PP) bag manufacturing unit.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
Brickworks	[BWR] B(Stable); ISSUER NOT COOPERATING	March 23, 2023

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021	
					Nov 23, 2023	Dec 02, 2022	Nov 03, 2021	-	
1	Bank Guarantee	Short Term	10.00	-	[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A2	-	
2	Working Capital	Long Term /Short Term	315.00	-	[ICRA]BB+(Stable)/ [ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+ (Stable)/ [ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	
3	Unallocated	Long Term /Short Term	100.00	-	[ICRA]BB+(Stable)/ [ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+ (Stable)/ [ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Bank Guarantee	Very Simple
Working Capital	Simple
Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Bank Guarantee	-	-	-	10.00	[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn
NA	Working Capital	-	-	-	315.00	[ICRA]BB+(Stable)/ [ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	-	-	-	100.00	[ICRA]BB+(Stable)/ [ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn

Source: Daund Sugar Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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