November 05, 2024

Betul Biofuel Private Limited: Ratings withdrawn

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term- Fund based- Term loan	90.00	90.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Withdrawn
Total	**90.00**	**90.00**	

^Instrument details are provided in Annexure-I

**Issuer did not cooperate; based on best available information*

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of **Betul Biofuel Private Limited (BBPL)** at the request of the company and based on the no-objection certificate (NOC) received from the banker, in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy In Respect of Non-Cooperation By A Rated Entity Policy on withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the company's standalone financial profile

About the company

Betul Biofuel Private Limited (BBPL) is a private limited company, incorporated on May 28, 2021. It has its registered office in the Betul district of Madhya Pradesh and will be involved in the manufacturing and sales of ethanol, biofuels and related products. The company is setting up a 100-kilo-litres-per-day (KLD) grain-based ethanol distillery, mainly using maize as the basic raw material, in the Betul district. The unit will also be setting up a 2.5-MW captive power generation plant at the site. The company will also be producing animal feed up to 65 TPD and carbon dioxide up to 24 TPD as by-products. Commercial operation at the plant began in March 2024.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)					Chronology of rating history for the past 3 years					
						FY2024		FY2023		FY2022	
	Type	Amount Rated (Rs Crore)	November 05, 2024	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund based – Term loan	Long Term	90.00	**[ICRA]B+ (Stable) ISSUER NOT COOPERATING ; Withdrawn**	06-Sep-2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	08-Jun-2023	[ICRA]BB- (Stable)				

Complexity level of the rated instruments

Instrument	Complexity Indicator
Fund based – Term loan	Simple

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, are available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	**Long term - Fund based- Term Loan**	June 2022	8.55%	June 2031	90.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Withdrawn

Source: Company

** Issuer did not cooperate; based on best available information*

Please click here to view details of lender-wise facilities rated by ICRA

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

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About ICRA Limited:

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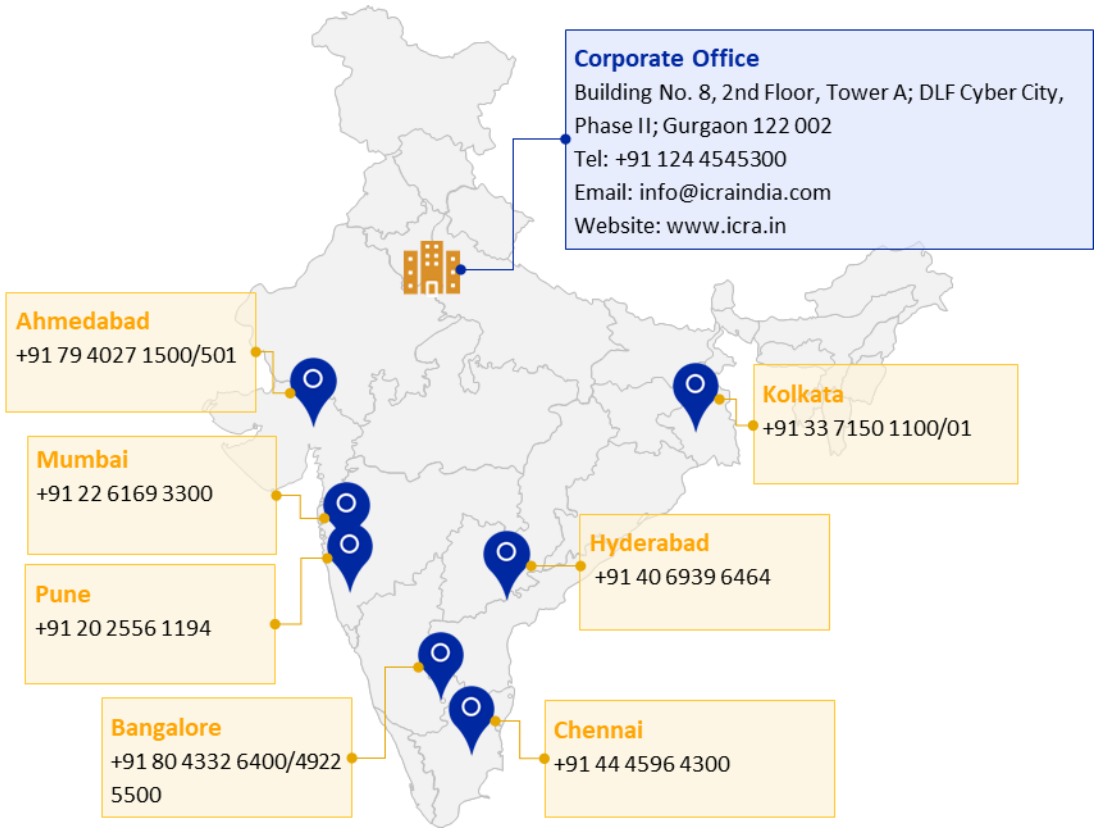
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