March 16, 2021

Empee Sugars And Chemicals Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loan	384.90	384.90	[ICRA] D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Cash Credit	127.14	127.14	[ICRA] D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Non fund-based	128.18	128.18	[ICRA] D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Unallocated	0.78	0.78	[ICRA] D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	641.00	641.00	

**Issuer did not cooperate; based on best available information.*
^Instrument details are provided in Annexure-1

Rationale

ICRA has retained the ratings for the bank facilities of Empee Sugars and Chemicals Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA] D/[ICRA] D ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: **Click here.** ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

ESCL is engaged in the manufacturing of sugar and spirits including ethanol. The Company started its cane crushing operation in 1992 at Naidupet Unit in Andhra Pradesh and later ventured into the production of Spirits namely rectified spirits and extra neutral alcohol. ESCL has two operating units at Naidupet (Nellore) in Andhrapradesh and Ambasamudram (Tirunelveli) in Tamil Nadu. ESCL has 8000 TCD cane crushing capacity, integrated with 60 klpd distillery and 50 MW cogeneration plant at Ambasamudram and 3000 TCD and 20 klpd distillery at Naidupet. ESCL also has a subsidiary Empee Power Company Limited, which operates 20 MW cogeneration power plant at Naidupet. Its Ambasamudram unit is facing cane availability issues and the sugar production is discontinued. Further, the 50 MW power co-gen plant also has stopped generation of power since Dec 1, 2014

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2021)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2020	Date & Rating in FY2019	Date & Rating in FY2017
					Mar 16, 2021	Dec 26, 2019	Jun 27, 2019	Jan 04, 2017
1	Term Loan	Long Term	384.90	-	[ICRA] D ISSUER NOT COOPERATING	[ICRA] D ISSUER NOT COOPERATING	[ICRA] D ISSUER NOT COOPERATING	[ICRA] D ISSUER NOT COOPERATING
2	Cash Credit	Long Term	127.14	-	[ICRA] D ISSUER NOT COOPERATING	[ICRA] D ISSUER NOT COOPERATING	[ICRA] D ISSUER NOT COOPERATING	[ICRA] D ISSUER NOT COOPERATING
3	Non fund-based	Short Term	128.18	-	[ICRA] D ISSUER NOT COOPERATING	[ICRA] D ISSUER NOT COOPERATING	[ICRA] D ISSUER NOT COOPERATING	[ICRA] D ISSUER NOT COOPERATING
4	Unallocated	Long Term	0.78	-	[ICRA] D ISSUER NOT COOPERATING	[ICRA] D ISSUER NOT COOPERATING	[ICRA] D ISSUER NOT COOPERATING	[ICRA] D ISSUER NOT COOPERATING

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

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	Term Loan	-	-	-	384.90	[ICRA] D ISSUER NOT COOPERATING
NA	Cash Credit	-	-	-	127.14	[ICRA] D ISSUER NOT COOPERATING
NA	Non fund-based	-	-	-	128.18	[ICRA] D ISSUER NOT COOPERATING
NA	Unallocated				0.78	[ICRA] D ISSUER NOT COOPERATING

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

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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