

Ponni Sugars (Erode) Limited

ICRA has suspended the long term rating of [ICRA]BB+ (pronounced ICRA double B plus) with negative outlook assigned to Rs. 30.00 crore¹ term loans, Rs. 30.00 crore cash credit facilities and Rs. 1.50 crore non fund based limits of Ponni Sugars (Erode) Limited (PSEL)². ICRA has also suspended the short term rating of [ICRA]A4+ (pronounced ICRA A four plus) assigned to Rs. 30.00 crore non fund based limits of PSEL. The suspension follows ICRA's inability to carry out a rating surveillance in the absence of the requisite information from the company.

Company Profile

Ponni Sugars (Erode) Limited (PSEL) is a part of ESVIN group which has companies like Seshasayee Paper Boards Limited (SPB), SPB Projects and Consultancy Limited (a consultancy company), and High Energy Batteries India Limited and Esvin Advanced Technologies Limited. The group promoted a company called Ponni Sugars and Chemicals Limited (PSCL) in 1982 to set up a 1,250 TCD sugar mill at Erode, Tamil Nadu with an objective to totally diversify bagasse for paper to SPB. The mill was set up in 1984 and was expanded to 2,500 TCD in Nov 1994 and to 3,500 TCD in 2008.

PSEL has set up a cogeneration unit of 19 MW; of which 15 MW (15 MW operational out of the total installed capacity of 19MW) commenced commercial operations in August, 2012.

July 2016

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¹ 100 lakh = 1 crore = 10 million

² For complete rating scale and definitions, please refer to ICRA's Website, www.icra.in, or any of the ICRA Rating Publications

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