ICRA

November 28, 2019

Thiru Arooran Sugars Limited: Continues to remain under Non-Cooperating category

Summary of Rated Instrument:

Instruments	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based/ CC	56.84	56.84	[ICRA]D; ISSUER NOT COOPERATING*; Continues to remain under the 'Issuer Not Cooperating' category
Long Term - Fund Based TL	29.70	29.70	[ICRA]D; ISSUER NOT COOPERATING*; Continues to remain under the 'Issuer Not Cooperating' category
Long Term - Non Fund Based	235.30	235.30	[ICRA]D; ISSUER NOT COOPERATING*; Continues to remain under the 'Issuer Not Cooperating' category
Long Term – Unallocated	16.11	16.11	[ICRA]D; ISSUER NOT COOPERATING*; Continues to remain under the 'Issuer Not Cooperating' category
Short Term - Non Fund Based	1.50	1.50	[ICRA]D; ISSUER NOT COOPERATING*; Continues to remain under the 'Issuer Not Cooperating' category
Total	**339.18**	**339.18**	

*Issuer did not co-operate; based on best available information

Rationale

The ratings for the Rs.339.18-crore[1] bank facilities of Thiru Arooran Sugars Limited (TASL) continue to remain under 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D/D[2] 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 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.

[1] 100 lakh = 1 crore = 10 million

[2] For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

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	Not applicable
Consolidation / Standalone	Standalone

About the company:

Incorporated in 1954, Thiru Arooran Sugars Limited is one of the oldest sugar companies in India. Its sugar plants are based in Cuddalore and Thanjavur districts of Tamil Nadu. It has 8500 TCD of cane crushing capacity in its two plants, and a 60-KLPD distillery. The plants are integrated with a 47.10-MW cogeneration unit of the company's subsidiary Terra Energy Limited (TASL holds 66.19% stake in Terra Energy Limited), with which it has barter arrangement for supply of steam and power.

The previous detailed rating rationale is available on the following link: Click here

Key financial indicators (Audited): Not Applicable

Rating history for past three years

All figures in Rs. Crore

SNo	Name of Instrument	Type	Current Rating (FY2020)			Chronology of Rating History for the Past 3 years				
						Month- year and Rating in				
		Type	Rated amount	Amount outstanding	Month-year & Rating	FY2019			FY 2018	FY2017
			(Rs. crore)		28-Nov-2019	29-Aug-2018	14-Jun-2018	15-May-2018	-	28-Feb-2017
1	Fund Based/ CC	Long-term	56.84	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING *	[ICRA] D	[ICRA]B+(Stable) ISSUER NOT COOPERATING	-	[ICRA]B + (Stable)
2	Fund Based TL	Long-term	29.70	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING *	[ICRA] D	[ICRA]B+(Stable) ISSUER NOT COOPERATING	-	[ICRA]B + (Stable)
3	Non Fund Based	Long-term	235.30	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING *	[ICRA] D	[ICRA]B+(Stable) ISSUER NOT COOPERATING	-	[ICRA]B + (Stable)
4	Unallocated	Long-term	16.11	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING *	[ICRA] D	[ICRA]B+(Stable) ISSUER NOT COOPERATING	-	[ICRA]B + (Stable)
5	Non Fund Based	Short-term	1.50	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING *	[ICRA] D	[ICRA]A4 ISSUER NOT COOPERATING		[ICRA]A4

*Issuer did not co-operate; based on best available information

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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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