

RATING RATIONALE

16 Dec 2019

Aakriti Sugar Mills Pvt Ltd(Erstwhile Ma Bhagwati Sugar Mill Ltd)

Brickwork Ratings Reaffirms and simultaneously withdraws the ratings for the Bank Loan Facilities of ₹. 13.50 Crores of Aakriti Sugar Mills Pvt Ltd(Erstwhile Ma Bhagwati Sugar Mill Ltd)

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Oct 2018)	Present
Fund based Cash Credit	6.00	6.00	Long Term	BWR B- Outlook: Stable Issuer Not Cooperating (Pronounced as BWR Single B Minus)	BWR B- (Stable) Reaffirmed Withdrawn Issuer Not Cooperating [^]
Sublimit: CC Advances to Farmers	(3.00)	(3.00)			
Term Loans	7.50	7.50			
Total	13.50	13.50	INR Thirteen Crores and Fifty Lakhs Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings .RNR on 7 June 2017

**Complete details of Bank facilities is provided in Annexure-I

[^] Issuer did not cooperate based on best available information

RATING ACTION / WITHDRAWAL

Brickwork Ratings has reaffirmed the existing rating and simultaneously withdrawn the rating of BWR B-(Outlook: Stable) Issuer Not Co-operating to Bank Loan facilities of Rs 13.50 Crs



Aakriti Sugar Mills Pvt Ltd was initially rated BWR B(Stable) for BLR of Rs 15.49 Crs on 3 Nov 2014. On 12 Feb 2016, The Rating was reaffirmed at BWR B(Outlook: Stable) for BLR of Rs 13.50 Crs. Due to non submission of information/papers by client, on 7 June 2017, it was moved to RNR Category. Also due to non submission of information/papers by client it was downgraded to BWR B-(Outlook: Stable) Issuer Not Co-operating for BLR of Rs 13.50 Crs on 30 Oct 2018 based on best available information

Continued follow up has not resulted in any information flow so far and as such review is not possible. Considering the lack of information from client Brickwork Ratings has reaffirmed the existing rating and simultaneously withdrawn the rating of BWR B-(Outlook: Stable) Issuer Not Co-operating to Bank Loan facilities of Rs 13.50 Crs based on 15 Notice of Withdrawal given to Aakriti Sugar Mills Pvt Ltd and withdrawal notice given to the bank. As the reaffirmation is not based on upto date data the rating may not reflect the present position of the company and information availability is a key factor in assessment of credit risk

COMPANY PROFILE(As per information available in Feb 2016)

Aakriti Sugar Mills Pvt Ltd is a closely held public company incorporated in Dec 2006 by Patel Group for setting up a sugar plant at Baktara in Sehore District (MP). Subsequently, the company was taken over by AG8 group led by Mr. Hemant Soni in 2008 and the sugar plant started commercial operations in Oct 2009. As the company was unable to achieve the anticipated success in increasing sugarcane production area in Baktara, the plant was shifted to sugarcane area at Tumda in Narsinghpur District(MP) which is well known for highest sugarcane production in MP. The unit became successfully operational in new area wef from Jan 1, 2014. It has a crushing capacity of 1650 TCD. ASMPL has subsidiary named Ma Bhagwati Power Ltd which presently has no operations

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: Crisil D Rating suspended on account of non cooperation on 12 Nov 2013 for BLR of Rs 23.90 Crs. Care Rating suspended due to non-submission of information

RATING HISTORY

S. No	Facility	Current Rating			Rating History			
		Type	Amount (₹ Cr)	Rating	30.10.2018	7.6.2017	12.02.2016	3.11.2014
1)	Fund Based Cash Credit	Long Term	6.00	BWR B- (Stable) Reaffirmed Withdrawn Issuer Not Cooperating ^	BWR B- Outlook: Stable Issuer Not Cooperating^ (Pronounced as BWR Single B Minus)	Rating Not Reviewed	BWR B (Outlook: Stable) (Pronounced as BWR Single B)	BWR B (Outlook: Stable) (Pronounced as BWR Single B)
2)	Sublimit: CC (Advances to Farmers)	Long Term	(3.00)					
3)	Term Loan	Long Term	7.50					
Total			13.50	₹ Thirteen Crores and Fifty Lakhs Only				

^ Issuer did not cooperate based on best available information

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Withdrawal Policy](#)

Analytical Contacts	Investor and Media Relations
<p>[Priyamvada Nadkarni] Primary Analyst [Board: :+91 22 2831 1426, +91 22 2831 1439 Ext:624] priyamvada.n@brickworkratings.com</p> <p>[Sushil Kumar Chitkara] [Assoc. Director – Ratings] Board:+91 22 2831 1426, +91 22 2831 1439 sushilkumar.c@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>

Aakriti Sugar Mills Pvt Ltd

ANNEXURE I

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1)	State Bank Of India	Fund based Cash Credit	6.00	-	6.00
2)		Sublimit CC: (Advances to Farmers)	(3.00)	-	(3.00)
3)		Term Loan	7.50	-	7.50
TOTAL					13.50

Total Rupees Thirteen Crores and Fifty Lakhs only.

ANNEXURE II
INSTRUMENT (NCD/Bonds/CP) DETAILS

Instrument	Issue Date	Amount in ₹ Cr	Coupon Rate	Maturity Date	ISIN Particulars
NA	NA	NA	NA	NA	NA

ANNEXURE III

List of entities consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
NA	NA	NA	NA

For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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