



Press Release

Shree Tatyasaheb Kore Warana Sahakari Sakhar Karkhana Ltd **(STKWSSKL)**

August 24, 2022

Rating

Sr. No.	Instrument/ Facility	Amount (INR Crore)	Rating Assigned	Rating Action	<u>Complexity Indicator</u>
1	Long Term Bank Facilities	499.00 (Reduced from Rs. 690.29 crores)	IVR BB-/ Stable Outlook [IVR Double B minus with Stable Outlook]	Rating Reaffirmed and withdrawn	Simple
	Total	499.00			

Details of facilities are in Annexure 1

Rating Action

Infomerics has withdrawn the outstanding ratings of 'IVR BB-; Stable [Double B Minus; Outlook: Stable] assigned to the bank facilities of Shree Tatyasaheb Kore Warana Sahakari Sakhar Karkhana Ltd with immediate effect. The above action has been taken at the request of Shree Tatyasaheb Kore Warana Sahakari Sakhar Karkhana Ltd and 'No Objection Certificate' received from the bank(s) that have extended the facilities rated by Infomerics.

Rating Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.

Analytical Approach: Consolidated (For arriving at the ratings, Infomerics has taken a consolidated view of STKWSSKL, along with its subsidiary company, Urjankar Shree Tatyasaheb Kore Warana Power Company Limited, given the common management, later being the cogen unit for STKWSSKL having stake of 66.66% and financial linkage).

Applicable Criteria:

[Rating Methodology for Manufacturing Companies](#)



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[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria of assigning Rating Outlook.](#)

[Policy on Withdrawal of ratings](#)

About the Company

Shree Tatyasaheb Kore Warana Sahakari Sakhar Karkhana Limited (STKWSSKL) was promoted by Late Mr. Tatyasaheb Kore in September 1955 (founder Chairman). Registered under 'The Maharashtra Co-operative Societies Act, 1960', the company is involved in the manufacture and of sugar and allied products. The sugar factory is the flagship company of the Warananagar, Kolhapur based Warana group encompassing co-operative dairy project (Warana Dairy), co-operative poultry farm, co-operative bank, education institutes in Warana Nagar, Kolhapur, Maharashtra. The STKWSSKL has a subsidiary "Urjankar Shree Tatyasaheb Kore Warana Power Company Limited" (USTKWPCCL) which is a co-generation unit of the company, STKWSSKL has 66.6% stakes in the USTKWPCCL.

Financials (Standalone)

INR in Crore

For the year ended / As on*	31-Mar-21 Audited	31-Mar-22 Provisional
Total Operating Income	480.71	455.20
EBITDA	47.49	56.83
PAT	0.28	0.27
Total Debt	437.79	648.52
Tangible Net Worth	207.47	215.38
EBIDTA Margin (%)	9.88	12.49
PAT Margin (%)	0.06	0.06
Overall Gearing ratio (x)	2.11	3.01

**Classification as per Infomerics' standards*

Financials (Consolidated)

INR in Crore

For the year ended / As on*	31-Mar-21 Audited	31-Mar-22 Provisional
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Total Operating Income	657.88	530.59
EBITDA	97.66	109.94
PAT	2.76	30.61
Total Debt	485.58	648.52
Tangible Net Worth	317.68	355.92
EBIDTA Margin (%)	14.84	20.72
PAT Margin (%)	0.42	5.77
Overall Gearing ratio (x)	1.53	1.82

**Classification as per Infomerics' standards*

Details of Non-Co-operation with any other CRA: The ratings of the company i.e. STKWSSKL has been moved to INC by India Ratings & Research as per the Press Release dated December 30, 2021 due to unavailability of the information.

Any other information: Not Applicable

Rating History for last three years:

Name of the Facility/ Instrument	Current Rating (Year: 2022-23)			Rating History for the past 3 years		
	Type	Amount (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (July 27, 2022)	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2019-20
Cash Credit	Long Term	499.00	IVR BB-/ Stable Outlook & Withdrawn	IVR BB-/ Stable Outlook	IVR B/Stable Outlook	-

Name and Contact Details of the Rating Analysts:

Name: Mr. Jyotiraditya Singh Tel: (011) 45579024 Email: jyotiraditya.singh@infomerics.com	Name: Mr. Harsh Raj Sankhla Tel: (011) 45579024 Email: harshraj.sankhla@unfomerics.com
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About Infomerics:



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Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash credit	-	-	-	499.00	IVR BB-/Stable and Withdrawn

Annexure 2: List of companies considered for consolidated analysis:

Name of the company	Consolidation Approach
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Shree Tatyasaheb Kore Warana Sahakari Sakhar Karkhana Ltd	Full Consolidation
Urjankur Shree Tatyasaheb Kore Warana Power Company Limited	Full Consolidation

Annexure 3: Facility wise lender details

<https://www.infomerics.com/admin/prfiles/Len-STKWSSKL-aug22.pdf>

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.