# Crystal Balaji Industries Private Limited

## September 08, 2025

**Ratings**

| Instrument / Facility | Amount (Rs. crore) | Current Ratings | Previous Ratings | Rating Action | Complexity Indicator |
|---|---|---|---|---|---|
| Long Term Bank Facilities | 229.53 | IVR BB/ Negative ISSUER NOT COOPERATING* (IVR Double B with Negative Outlook Issuer Not Cooperating) | IVR BB+/ Stable (IVR Double B Plus with Stable outlook) | Rating downgraded and moved to Issuer Not Cooperating category; Outlook revised from Stable to Negative | Simple |
| **Total** | **229.53 (Rs. Two hundred twenty-nine crore and fifty-three lakh only)** | | | | |

**Issuer did not cooperate; based on best available information*

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

**Detailed Rationale**

Infomerics has downgraded the long-term rating and moved the rating assigned to the bank facilities of Crystal Balaji Industries Private Limited (CBIPL) in the ISSUER NOT COOPERATING category because of lack of adequate information for rating review from the company and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. The long-term rating outlook has been changed from Stable to Negative due to information availability risk. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using these ratings as the ratings may not adequately reflect the credit risk profile of the entity.

**Non-cooperation by Issuer**

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned ratings to the bank facilities, vide mail communications dated 12th May 2025, 31st May 2025, 03rd June 2025, 18th Aug 2025, 22nd Aug 2025, 25th Aug 2025, 30th Aug

2025, 01st Sep 2025, 02nd Sep 2025 and 03rd Sep 2025, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted surveillance fees, and all the essential details required for detailed review of the assigned ratings.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long-term rating assigned to the bank loan facilities aggregating of Rs. 229.53 crore of CBIPL shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the long-term rating be noted as 'IVR BB/ Negative ISSUER NOT COOPERATING' based on best available information (IVR Double B with Negative Outlook Issuer not cooperating based on best available information).

**Analytical Approach:** Standalone

**Applicable Criteria:**

Rating Methodology for Manufacturing Companies
Financial Ratios & Interpretation (Non-Financial Sector)
Guidelines on what constitutes Non-Cooperation by clients
Policy on Default Recognition
Complexity Level of Rated Instruments/Facilities
Criteria of Rating Outlook

**About the Company**

Crystal Balaji Industries Private Limited (CBIPL) was incorporated in September 2020 at Muzaffarnagar district in Uttar Pradesh by a group of promoters, to initiate a manufacturing facility of alcohol-based products. Since inception, the company has planned to install a grainbased distillery to produce Bioethanol under the Ethanol Blending Program scheme launched by GOI. Currently, CBIPL is elected by GOI for Ethanol Blending Program scheme and the company has entered into a Long-Term Offtake Agreement with OMCs. In this regard, the company had floated a greenfield project to setup a manufacturing unit at Muzaffarnagar district in Uttar Pradesh. The project has completed, and commercial production has started from January 2024 with an installed capacity of 200 KLPD and 4MW captive power plant.

**Financials (Standalone):** **(Rs. crore)**

| For the year ended/ As on* | 31-03-2023 | 31-03-2024 |
|---|---|---|
| | Audited | Audited |
| Total Operating Income | 0.00 | 6.69 |
| EBITDA | 0.00 | 5.86 |
| PAT | -6.64 | -4.73 |
| Total Debt | 124.55 | 209.45 |
| Tangible Net Worth | 18.00 | 17.87 |
| EBITDA Margin (%) | NM | 87.70 |
| PAT Margin (%) | NM | -69.90 |
| Overall Gearing Ratio (x) | 6.92 | 11.72 |
| Interest Coverage (x) | -0.62 | 1.38 |

** Classification as per Infomerics' standards.*

**Status of non-cooperation with previous CRA:** Nil

**Any other information:** Nil

**Rating History for last three years:**

| Sr. No. | Name of Facilities | Current Ratings (Year 2025-26) | | | Rating History for the past 3 years | | |
|---|---|---|---|---|---|---|---|
| | | Type (Long Term/Short Term) | Amount outstanding (Rs. Crore) | Rating | Date(s) & Rating(s) assigned in 2024-25 (Jul 03, 2024) | Date(s) & Rating(s) assigned in 2023-24 | Date(s) & Rating(s) assigned in 2022-23 |
| 1. | Term Loan | Long Term | 164.53 | IVR BB/ Negative ISSUER NOT COOPERATING* | IVR BB+/ Stable | - | - |
| 2. | Cash Credit | Long Term | 65.00 | IVR BB/ Negative ISSUER NOT COOPERATING* | IVR BB+/ Stable | - | - |

**Issuer did not cooperate; based on best available information*

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**About Infomerics:**

Infomerics Valuation and Rating Ltd (Infomerics) (Formerly Infomerics Valuation & Rating Pvt. Ltd.) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit

Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

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

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.



**Annexure 1: Facility Details**

| Name of Facility | ISIN | Date of Issuance | Coupon Rate/ IRR | Maturity Date | Size of Facility (Rs. Crore) | Rating Assigned/ Outlook |
|---|---|---|---|---|---|---|
| Term Loan | - | - | - | March 2031 | 164.53 | IVR BB/ Negative ISSUER NOT COOPERATING* |
| Cash Credit | - | - | - | - | 65.00 | IVR BB/ Negative ISSUER NOT COOPERATING* |

**Issuer did not cooperate; based on best available information*

**Annexure 2: Facility wise lender details:** Not Applicable

**Annexure 3: Detailed explanation of covenants of the rated Security/facilities:** Not Applicable

**Annexure 4: List of companies considered for consolidated/Combined analysis:** 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.