

Zuari Sugar & Power Limited

October 04, 2022

Rating

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Withdrawn
Total Bank Facilities	0.00 (₹ Only)		

Details of instruments/facilities in Annexure-1.

Unsupported Rating	Withdrawn [Withdrawn]
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Note: Unsupported Rating does not factor in the explicit credit enhancement.

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE Ratings Ltd. has withdrawn the ratings assigned to the bank facilities of Zuari Sugar & Power Limited with immediate effect, as the company has repaid the aforementioned term loan in full and there is no amount outstanding under the facility/loan as on date.

Analytical approach: Not applicable

Applicable criteria

[Policy on Withdrawal of Ratings](#)

About the company

Zuari Sugar & Power Limited (ZSPL) formerly known as Zuari Financial Services Limited, is a wholly owned subsidiary of Zuari Global Limited and a registered trader to deal in agricultural related commodities (primarily sugar).

Brief Financials (₹ crore)	March 31, 2020 (A)	March 31, 2021 (A)	March 31, 2022 (A)	Q1FY23
Total operating income	170.02	98.26	NA	NA
PBILDT	-0.53	-8.01	NA	NA
PAT	-17.72	-28.53	NA	NA
Overall gearing (times)	-7.66	-3.41	NA	NA
Interest coverage (times)	-0.03	-0.39	NA	NA

A: Audited; NA: Not available

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	-	0.00	Withdrawn
Un Supported Rating-Un Supported Rating (Long Term)		-	-	-	0.00	Withdrawn

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Type	Current Ratings		Rating History			
			Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

1	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE BB (CE) (CWD) (06-Oct-21)	1)CARE BB (CE) (CWD) (05-Oct-20)	1)CARE BB (CE); Stable (26-Nov-19) 2)CARE BBB (CE); Stable (24-Jul-19)
2	Un Supported Rating-Un Supported Rating (Long Term)	LT	-	-	-	1)CARE BB-(06-Oct-21)	1)CARE BB-(05-Oct-20)	1)CARE BB-; Stable (26-Nov-19)

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Un Supported Rating-Un Supported Rating (Long Term)	Simple

Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

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Disclaimer:

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