Anusaya Shavji Dhage Patil Agro Product Private Limited

September 09, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term bank facilities	RBI	46.00	CARE BB-; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Rating assigned to the bank facilities of Anusaya Shavji Dhage Patil Agro Product Private Limited (ASDPL) is constrained by its project implementation and subsequent stabilization risk. It also takes into account the intense competition and cyclicality in the sugar and jaggery industry and susceptibility to agro-climatic and regulatory risk.

The rating, however, derives strength from experienced promoters and favourable location of the plant.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Timely completion of project without any time and cost overrun.
- Scaling up of total operating income (TOI) and profitability as envisaged.

Negative factors

- Material delay in project commissioning, leading to delayed operational stabilisation and cash-flow generation, thereby weakening the company's liquidity and debt-servicing ability.

Analytical approach: Standalone

Outlook: Stable

The "stable" outlook on the ratings reflects CARE Ratings Limited's (CareEdge Ratings') belief that the entity will be benefitted from its extensive experience of promoters and long-standing relations in the vicinity of the sugar plant.

Detailed description of key rating drivers

Key weaknesses

Implementation and stabilization risk pertaining to ongoing capex project

The company is setting up a jaggery and khandsari sugar manufacturing plant with an installed capacity of 3,000 tonnes crushing per days (TCD) in Pimpalgaon, Maharashtra. The total project cost is estimated to be ₹59.87 crore which is being financed through term loan of ₹36 crore from bank and balance through promoter's contribution (including equity share capital and unsecured loans which are to be subordinated to bank borrowings). The term debt has already been tied up. Till May 2026, the company has already incurred total costs of around ₹46.35 crore (77.42%) towards construction of building and plant & machinery. The same has been funded through term loan of ₹27 crore and remaining through promoters' contribution. The commercial production is expected to begin from October 2026. Going forward, the company's ability to successfully complete the project without any significant time and cost overrun, along with stabilisation of the same remains key credit monitorable.

Susceptibility to agro-climatic, cyclical, and regulatory risks inherent in the sugar industry

Sugarcane is the key raw material used for the manufacturing sugar and sugar-related products, prices of which is regulated by government and determined by volatility of market, makes the profitability of the industry susceptible. In addition to this, sale and distribution of by-products (molasses and power) also regulated at different levels in different states. It is also impacted by vagaries of monsoon and prevailing agro climatic condition. Integrated players are in a better position to counter cyclicality of the sugar business. Further, cyclical nature of the industry significantly impacts the operating performance and cash flow generation of the companies.

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Further, the availability and yield of sugarcane depend on factors like rainfall, temperature and soil conditions, demand-supply dynamics, government policies etc. The production of sugarcane and hence jaggery is cyclical in nature. The cyclical and seasonal nature of the industry has significant impact on the profitability and sustainability of the mills.

Key strengths

Extensive experience of promoters

ASDPL is promoted by Dadarao Dhage and Rina Dhage, who have over a decade of experience in the construction industry. The promoters also have construction businesses, which provides them with diversified sources of income and financial flexibility. The promoters have also extended unsecured loans to ASDPL during the project completion. Further, promoters have also expected to provide need-based financial support in case of any exigencies. Furthermore, the promoters' have established relationships with local farmers which likely to support the timely and adequate availability of sugarcane for the company's operations.

Favourable location of the plant

The company's sugar manufacturing plant is strategically located at Pimpalgaon, Maharashtra, a major sugarcane-growing region, ensuring adequate availability of sugarcane within its command area. The promoters' established relationships with local farmers are expected to facilitate timely procurement of sugarcane during the crushing season. Proximity to the sugarcane-growing areas also helps reduce transportation costs and minimises transit-related loss of sugar content, thereby supporting operational efficiency. The favourable agro-climatic conditions in the region and adequate availability of sugarcane provide comfort regarding the company's raw material procurement. However, sugarcane availability and recovery rates remain susceptible to variations in climatic conditions, competing mills and changes in the area under sugarcane cultivation.

Liquidity: Stretched

The liquidity position of the firm remained stretched as financing of project cost is largely debt-funded. Nonetheless, promoters have already infused around ₹19.35 crore in the form of partner's capital/unsecured loan till May 2026. The long-term debt repayment obligation will commence from February 2027. Hence, going forward, it remains crucial for the entity to commence its operations and generate revenue and cash accruals as envisaged.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Sugar Sector
Financial Ratios – Non financial Sector
Project Stage Entities

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Agricultural Food & other Products	Sugar

Incorporated in 2025, ASDPL belongs to Dhage group and is setting up a jaggery manufacturing unit at Pimpalgaon, Maharashtra. The company intends to supply jaggery to domestic and institutional buyers in the domestic market.

Brief Financials: Not applicable as it is a project stage entity.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	RBI	Simple	-		-	-	10.00	CARE BB-; Stable
Term Loan-Long Term	RBI	Simple	-		-	01-07-2035	36.00	CARE BB-; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(ss) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Term Loan-Long Term	LT	36.00	CARE BB-; Stable				
2	Fund-based - LT-Cash Credit	LT	10.00	CARE BB-; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

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

Annexure-4: Lender details

To view lender-wise details of bank facilities please click here

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

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