bajaj SUGAR

January 20, 2021

DCS-CRD **BSE Limited** **First Floor, New Trade Wing, Rotunda Building,** **Phiroze Jeejeebhoy Towers,** **Dalal Street, Fort** **Mumbai 400 023** **Stock Code: 500032**	**National Stock Exchange of India Ltd.** **Exchange Plaza, 5th Floor** **Plot No. C/1, 'G' Block** **Bandra- Kurla Complex** **Bandra East** **Mumbai 400 051** **Stock Code: BAJAJHIND**

Dear Sirs,

Sub: Credit Ratings for Bank Facilities

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we would like to inform that CARE Ratings Ltd. has reviewed the credit rating for Company's bank facilities vide their letter Ref. No. CARE/DRO/RL/ 2020-21/3390 dated January 19, 2021 as follows:-

Sl. No.	Facilities	Amount (Rs. crore)	Ratings	Rating Action
1	Long term Bank Facilities	6,497.99	CARE D (Single D)	Revised from CARE B+; Positive (Single B Plus; Outlook: Positive)
2	Short Term Bank Facilities	278.83	CARE D (Single D)	Revised from CARE A4 (A Four)
Total facilities		**6,776.82 (Rs. Six thousand seven hundred seventy six crore and eighty two lakh only**		

A copy of the aforesaid letter received from CARE Ratings Ltd. is attached as Annexure 1.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Bajaj Hindusthan Sugar Limited

Kausik Adhikari

Kausik Adhikari
Company Secretary & Compliance Officer
(Membership no. ACS 18556)

Bajaj Hindusthan Sugar Ltd.
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Tel.: +91-5876-233754/5/7/8, 233403| Fax: +91-5876-233401| Email: investor.complaints@bajajhindusthan.com| CIN: L15420UP1931PLC065243

No. CARE/DRO/RL/2020-21/3390

Shri Aakash Sharma
Vice President
Bajaj Hindusthan Sugar Limited
Bajaj Bhawan, B/10, Sector 3,
Jamnalal Bajaj Marg, Noida,
Noida
Uttar Pradesh 201301

January 19, 2021

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments, our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Long Term Bank Facilities	6,497.99	CARE D (Single D)	Revised from CARE B+; Positive (Single B Plus; Outlook: Positive)
Short Term Bank Facilities	278.83	CARE D (Single D)	Revised from CARE A4 (A Four)
Total Facilities	6,776.82 (Rs. Six Thousand Seven Hundred Seventy-Six Crore and Eighty-Two Lakhs Only)		

2. Refer **Annexure 1** for details of rated facilities.

3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by January 19, 2021, we will proceed on the basis that you have no any comments to offer.

[1] *Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by “ISSUER NOT COOPERATING”. CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Karan Mahour **Ravleen Sethi**

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Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	TL	OCD	Rated Amount (Rs. crore)
1.	State Bank of India	436.08	860.71	1,296.79
2.	Punjab National Bank	416.52	798.42	1,214.94
3.	Indian Bank	219.41	366.82	586.23
4.	Central Bank of India	151.24	287.25	438.49
5.	Bank of Maharashtra	156.05	261.76	417.81
6.	IDBI Bank Ltd.	137.83	255.46	393.29
7.	Canara Bank	106.24	177.98	284.22
8.	Union Bank of India	61.86	138.99	200.85
9.	UCO Bank	68.91	115.68	184.59
10.	Bank of Baroda	53.32	88.86	142.18
11.	Indian Overseas Bank	46.03	79.01	125.04
12.	Bank of India	30.28	52.3	82.58
	Total	**1883.77**	**3483.24**	**5,367.01**

TL: Term Loan, OCD: Optionally Convertible Debenture

Repayment terms

- TL: Equal quarterly Installments till September 2024
- OCD: 13 equal annual installments from March 2025 till March 2037

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Punjab National Bank	323.94	CC- Cash Credit
2.	State Bank of India	200.00	
3.	Indian Bank	129.97	
4.	Central Bank of India	108.05	
5.	IDBI Bank Ltd.	93.31	
6.	Bank of Maharashtra	92.85	
7.	Canara Bank	63.14	

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
8.	UCO Bank	41.78	
9.	Bank of Baroda	31.52	
10.	Indian Overseas Bank	27.85	
11.	Bank of India	18.57	
	Total	**1,130.98**	

Total Long Term Facilities : Rs.6,497.99 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Punjab National Bank	204.86	BG- Bank Guarantee
2.	State Bank of India	50.00	
3.	Central Bank of India	23.97	
	Total	**278.83**	

Total Short Term Facilities : Rs.278.83 crore

Total Facilities (1.A+1.B+2.A) : Rs.6,776.82 crore

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Annexure 2

Press Release

Bajaj Hindusthan Sugar Limited (BHSL)

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities	6,497.99	CARE D (Single D)	Revised from CARE B+; Positive (Single B Plus; Outlook: Positive)
Short Term Bank Facilities	278.83	CARE D (Single D)	Revised from CARE A4 (A Four)
Total Bank Facilities	6,776.82 (Rs. Six Thousand Seven Hundred Seventy-Six Crore and Eighty-Two Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The revision in the ratings assigned to the bank facilities of Bajaj Hindusthan Sugar Limited (BHSL) takes into account the ongoing delays in the debt servicing which are on account of BHSL's poor liquidity position resulting from cash flow mismatches.

The rating further factors in its weak financial risk profile marked by lower than expected profitability in H1FY21 (refers to period from April 01 to September 30) and leveraged capital structure, substantial investment in group companies and cyclical & regulated nature of sugar business. The rating, however, derives strength from its long track record of operations, experienced promoters and multi-location manufacturing setup, BHSL's diversified revenue profile which continues to provide alternate revenue streams and cushions against the cyclicality of the sugar business to a large extent.

Key Rating Sensitivities:

Positive Factors:

- Improvement in overall operational performance of the company leading to substantial improvement in its financial risk profile.
- Effective management of its working capital and improvement in its liquidity position.
- Ability of the company to recoup its advances & investments from the group companies in a timely manner and reduce the overall debt exposure from the funds so received.

Detailed description of the key rating drivers

Key Rating Weaknesses

Ongoing delays and poor liquidity

The liquidity position of the company is poor with ongoing delays of debt repayment, high cane arrears and large debt repayments. The company has been expediting the payment for its outstanding cane dues, which has led to cash flow mismatches leading to delays in the repayment of its principal and interest obligations. During FY20, company had repaid long term loan of around Rs. 548 crores against scheduled repayment of Rs. 634 crores and availed moratorium on the rest. However, the restructuring of debt into sustainable and unsustainable part has led to lower interest cost and scheduled repayment of BHSL. The current ratio of the company stood at 1.29x as on March 31, 2020 as against 1.33x as on March 31, 2019. Operating cycle of the company stood at -78 days in FY20 as against -40 days in FY19 due to increase in creditor period to 249 days in FY20 from 209 days in FY19 on account of increased cane arrears to Rs. 4074 crores as on March 31, 2020 against Rs.3870 crore as on March 31, 2019. Cane arrears stood at Rs 2722 crores as on September 30, 2020. Also, Sugar Inventory as on September 30, 2020 stood at 30.26 lac Qtls valued at Rs. 3300 per Qtl amounting Rs. 999 crores. Company has paid last year's cane payment amounting to Rs.1644 crores out of the current sugar sale and similarly, current dues of cane payment will be paid on rolling basis from the sale of sugar of current season and balance payment from the next season sale of sugar stock. Cash and bank balance as on September 30, 2020 stood at ~Rs. 23 crores. Total debt repayment of the company for FY21 after availing 6 months moratorium (March 2020 to August 2020) stood at Rs. 347.45 crores out of which company has repaid Rs. 96 crores of term loan in H1FY21.

Weak financial risk profile

Total operating income of BHSL has declined marginally by 4% to Rs.6667 crore in FY20 (refers to period from April 01 to March 31) against Rs.6952 crore in FY19 on account of lower sales in distillery and power segment. However, PBILDT margin has improved to 6.91% in FY20 from 6.50% in FY19 majorly on account of higher sugar realization in FY20. Company sold 187 lac QTL of sugar at an average realization of Rs. 32.61 per kg in FY20 as against 195 lac QTL of sugar at an average realization of Rs. 30.65 per kg in FY19. BHSL has incurred continuous losses in past years resulting in deterioration of its net worth. Net-worth of the company declined from Rs. 3405 crores as on March 31, 2019 to Rs. 3254 crores as on March 31, 2020. Post restructuring of the debt, the interest cost of the company has decreased significantly and interest coverage indicators though improved but remained moderate at 1.53x for FY20 as against 1.40x for FY19. Total debt of the company, though decreased, remains high as on March 31, 2020. Total debt decreased from Rs. 6022 crores as on March 31, 2019 and stood at Rs.5497 crore as on March 31, 2020 comprised of long term loans of Rs. 1884 crore, debentures of Rs. 3483.25 crore, loan from related parties of Rs. 118 crore. Overall gearing (without accounting for the group exposure) as on March 31, 2020 improved to 1.69x as against 1.77x as on March 31, 2019 on account of decrease in total debt.
During H1FY21, BHSL reported decline of 5.51% in total operating income and 79.06% in PBILDT vis-à-vis H1FY20 to reach Rs. 2917 crores and Rs. 33.52 crores respectively. The decline is majorly on account of decreased sugar sales and decreased sales in distillery segment. Decline in PBILDT is majorly on account of lower profitability in distillery segment due to lower production and expenses incurred on maintenance and repair incurred in H1FY21 in this segment. Total operational days also declined to 49 days in H1FY21 as against 73 days in H1FY20 due to rainy season most of the time distilleries remained under maintenance which led to lower production and sales. Total debt as on September 30, 2020 stood at Rs. 5514.36 crores including long term loan of Rs. 1896.7 crores, OCD's of Rs. 3483.25 crores and loan from related parties of Rs. 125 crores.

Substantial investment in group companies

The group has implemented a power project under Bajaj Energy Ltd (BEL) and commissioned a 1,980 MW project under Lalitpur Power Generation Company Limited (LPGCL). BHSL has invested a substantial amount in its group companies by way of investments and loans & advances. Inability of BHSL to recover these advances in a timely manner in the past has led to its stretched liquidity position. The management is however planning to recoup the said advances by planning an IPO in Bajaj Energy limited (BEL) for which a DRHP had already been filed with SEBI on April 05, 2019, however due to adverse market conditions it has been delayed. The funds raised through the said issue will partly be utilized by BEL to purchase the stake of LPGCL from BHSL. The said fund infusion in BHSL will be entirely be utilized for de-leveraging its balance sheet which shall aid in the improvement in its capital structure going ahead. The exact issue size & funds infusion shall however depend on factors like market conditions, valuations, etc

Cyclical & Regulated nature of sugar business

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The industry is cyclical by nature and is vulnerable to the government policies for various reasons like its importance in the Wholesale Price Index (WPI) as it classifies as an essential commodity. The government on its part resorts to various regulations like fixing the raw material prices in the form of State Advised Prices (SAP) and Fair & Remunerative Prices (FRP). All these factors impact the cultivation patterns of sugarcane in the country and thus affect the profitability of the sugar companies.

Key Rating Strengths

Long track record of operations and experienced promoters

The company was incorporated in 1931 under the name - The Hindusthan Sugar Mills Limited (HSML) by Mr Jamnalal Bajaj. Subsequently HSML was renamed as Bajaj Hindusthan Limited in 1988 and changed to the present one in January 2015. The company gradually increased its capacity over the years to become one of the largest sugar producers in the country with aggregate capacity of 1.36 lakh tonne of sugarcane crushed per day (TCD). Mr. Kushagra Nayan Bajaj has considerable experience in the sugar industry and is assisted by a team of professionals having significant experience in the industry.

Diverse Revenue Stream & Multi-location manufacturing setup

Though BHSL is majorly into the production of sugar however it has diversified operations with other business like manufacturing of alcohol and Power, which de-risk the core sugar business of the company to some extent. It has six distilleries with capacity to produce 800 kilo litre per day (KLPD) of industrial alcohol and owns co-generation plants having power generating capacity of 449 MW. During FY20, the distillery and power division together contributed around 15% (20% in FY19) of the gross revenue from operations and rest was from the sugar division. As discussed with the management, due to changes in norms laid down by state pollution control board and NGT (National Green Tribunal), the distilleries of the company could not operate to their optimum capacity post Q1FY20 till Q1FY21 and alcohol production declined from 1077 lakh litres in FY19 to 572 lakh litres in FY20. On revenue front, company sold 621.74 lac litres of alcohol @ 41.64 per litre in FY20 as against 1248.41 lac litres of alcohol @ Rs. 40.12 per litre in FY19. Company has now made the necessary modifications and additions in the distilleries and going forward, the unit will run with increased capacity utilization starting from October 2020 and production and sales is expected to be increased significantly this year.

Multi-location facilities with proximity to sugar cane growing areas of Uttar Pradesh provides abundant supply of sugarcane, expedient crushing of sugarcane within a very short time of harvest ensures a better recovery of sugar and proximity of distilleries to the sugar mill reduces transportation costs (of molasses for alcohol manufacturing). The area of sugarcane sowing in UP is well-irrigated on account of presence in the Gangetic River belt, as a result, the sugarcane crop is relatively less dependent upon the vagaries of monsoons compared to other parts of the country. However, the company is also exposed to geographical concentration risk as all its sugar mills are located in UP and are thereby susceptible to the state government policies.

Analytical approach: Standalone

Applicable Criteria

CARE's Criteria on assigning Outlook and Credit watch to Credit Ratings
CARE's Policy on Default Recognition
CARE's methodology for Short-term Instruments
Rating Methodology – Sugar Sector
Rating Methodology-Manufacturing Companies
CARE's methodology for financial ratios (Non Financial sector)
Liquidity Analysis of Non-Financial Sector Entities

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About the Company

BHSL, a part of the 'Shishir Bajaj Group', is one of the largest sugar manufacturing companies in the country and also the largest industrial alcohol manufacturer in India. BHSL has 14 sugar factories with an aggregate capacity of 1.36 lakh tonne of sugarcane crushed per day (TCD). It has six distilleries with capacity to produce 800 kilo litre per day (KLPD) of industrial alcohol and owns co-generation plants having power generating capacity of 449 MW. The company also has two Medium Density Fiber Board manufacturing plants with capacity of 1.60 MtCu per annum and one particle board plant of 0.50 lac Mt Cu per annum.

Brief Financials:

(Rs crore)

Particulars	FY19 (A)	FY20 (A)
Total operating income	6952.15	6667.00
PBILDT	451.84	460.73
PAT	-91.60	-149.20
Overall gearing (times)	1.77	1.69
Interest coverage (times)	1.40	1.53

A: Audited

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

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	March 2037	5367.01	CARE D
Fund-based - LT-Working capital Term Loan	-	-	-	1130.98	CARE D
Non-fund-based - ST-BG/LC	-	-	-	278.83	CARE D

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding	Rating	Date(s) & Rating(s)	Date(s) & Rating(s)	Date(s) & Rating(s)	Date(s) & Rating(s)

			(Rs. crore)		assigned in 2020-2021	assigned in 2019-2020	assigned in 2018-2019	assigned in 2017-2018
1.	Fund-based - LT-Term Loan	LT	5367.01	CARE D	1)CARE B+; Positive (14-Sep-20) 2)CARE B+; Stable (23-Jun-20)	1)CARE D (30-Jan-20) 2)CARE D (30-Jul-19)	1)CARE D; ISSUER NOT COOPERATING* (06-Apr-18)	1)CARE D (10-Jul-17)
2.	Fund-based - LT-Working capital Term Loan	LT	1130.98	CARE D	1)CARE B+; Positive (14-Sep-20) 2)CARE B+; Stable (23-Jun-20)	1)CARE D (30-Jan-20) 2)CARE D (30-Jul-19)	1)CARE D; ISSUER NOT COOPERATING* (06-Apr-18)	1)CARE D (10-Jul-17)
3.	Non-fund-based - ST-BG/LC	ST	278.83	CARE D	1)CARE A4 (14-Sep-20) 2)CARE A4 (23-Jun-20)	1)CARE D (30-Jan-20) 2)CARE D (30-Jul-19)	1)CARE D; ISSUER NOT COOPERATING* (06-Apr-18)	1)CARE D (10-Jul-17)

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities

Name of the Instrument	Detailed explanation
A. Financial covenants	
CC	• Rate of interest is 1 year MCLR + 2.50%
Term Loan	• Penal interest of 2% p.a. to be charged on default of payment of interest or installment to the bank for the period of such default
B. Non-financial covenants	
CC	• Statement of accounts regarding position of banks outstanding of all the facilities of all the member banks of the consortium to be submitted on monthly basis.
Term Loan	• Personal guarantee of Kushagra Nayan Bajaj to be provided as collateral security

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

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT-Term Loan	Simple
2.	Fund-based - LT-Working capital Term Loan	Simple
3.	Non-fund-based - ST-BG/LC	Simple

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**