

Shree Doodhaganga Krishna Sahakari Sakhar Karkhane Niyamit

November 29, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	217.12	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	45.75	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated November 03, 2023, placed the rating(s) of Shree Doodhaganga Krishna Sahakari Sakhar Karkhane Niyamit (SDKSSKN) under the 'issuer non-cooperating' category as SDKSSKN had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SDKSSKN continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 18, 2024, September 28, 2024 and October 08, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [November 03, 2023](#)

Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

About the Society

SDKSSKN is a multi-state co-operative society, incorporated in March 1969 by Mr. Chidanand B Kore to undertake sugar & sugar related production business. The first crushing season of the sugar factory was conducted in sugar season (SS) 1974-75 with a crushing capacity of 1,250 Tonnes crushed Per Day (TCD) at Belgaum, Karnataka. The crushing capacity has since been enhanced in stages to its present level of 10,000 TCD. The society has also installed a distillery unit of 30 Kilo Liters Per Day (KLPD) and a co-generation unit of 20.70 Mega-Watt (MW) in year 2002 and 2004 respectively.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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

Annexure-1: Details of instruments/facilities

Name of the Instrument	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-Term Loan		-	-	January 2022	32.12	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Limits		-	-	-	185.00	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Term loan [^]		-	-	-	45.75	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information; [^]Sanctioned for short term

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(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Working Capital Limits	LT	185.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (03-Nov-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (14-Sep-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (07-Jul-21)
2	Fund-based - ST-Term loan	ST	45.75	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (03-Nov-23)	1)CARE A4; ISSUER NOT COOPERATING* (14-Sep-22)	1)CARE A4; ISSUER NOT COOPERATING* (07-Jul-21)
3	Fund-based - LT-Term Loan	LT	32.12	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (03-Nov-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (14-Sep-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (07-Jul-21)

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT-Working Capital Limits	Simple
3	Fund-based - ST-Term loan	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CARE 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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About us:

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Disclaimer:

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