

Shamanur Sugars Limited

January 20, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	50.19	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	65.00	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 December 20, 2023, placed the rating(s) of Shamanur Sugars Limited (SSL) under the 'issuer non-cooperating' category as SSL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SSL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 04, 2024, November 14, 2024 and November 24, 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 [December 20, 2023](#)

Applicable criteria

[Policy on Default Recognition](#)

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

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Shamanur Sugars Limited (SSL) is a Public Limited company, commenced commercial operations in 1999, promoted by Mr. S. Shivashankarappa. SSL operates a fully integrated sugar mill with aggregate crushing capacity of 2500 tonnes of cane per day (TCD), a co-generation plant (based on multi-fuel technology), with an installed capacity of 22 MW. To reap benefits from backward integration, an ethanol plant with 60 KLPD-capacity was implemented in March 2010.

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of SSL into Issuer Not Cooperating category vide press release dated March 08, 2024 on account of its inability to carry out a review in the absence of requisite information.

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-Cash Credit		-	-	-	50.19	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST- Others		-	-	-	25.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	40.00	CARE A4; ISSUER NOT COOPERATING*

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

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-Cash Credit	LT	50.19	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (20-Dec-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (21-Oct-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (17-Aug-21)
2	Non-fund-based - ST-BG/LC	ST	40.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (20-Dec-23)	1)CARE A4; ISSUER NOT COOPERATING* (21-Oct-22)	1)CARE A4; ISSUER NOT COOPERATING* (17-Aug-21)
3	Fund-based - ST- Others	ST	25.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (20-Dec-23)	1)CARE A4; ISSUER NOT COOPERATING* (21-Oct-22)	1)CARE A4; ISSUER NOT COOPERATING* (17-Aug-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-Cash Credit	Simple
2	Fund-based - ST- Others	Simple
3	Non-fund-based - ST-BG/LC	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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