

Sar Senapati Santaji Ghorpade Sugarfactory Limited

May 29, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	265.97	CARE D; 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 May 16, 2024, placed the rating(s) of Sar Senapati Santaji Ghorpade Sugarfactory Limited (SSSGSL) under the 'issuer non-cooperating' category as SSSGSL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SSSGSL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 01, 2025, April 11, 2025 and April 21, 2025 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: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [May 16, 2024](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on default recognition](#)

About the company

Incorporated on February 19, 2011, SSSGSL is promoted by Mr. Hasanrao Mushrif, chief promoter, along with Mr. Sajid Hasan Mushrif, Managing Director (MD). The company is engaged in manufacturing of sugar & related products. The manufacturing facility is located at Kolhapur with crushing capacity of 4,800 tonnes of cane crushed per day (TCD), 30 Kilo Litres per Day (KLPD) distillery and bagasse fired co-generation unit of 22 mega-watts (MW).

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of SSSGSL under Issuer Not Cooperating category vide press release dated January 23, 2025 on account of its inability to carry out a review in the absence of the requisite information from the company.

ICRA has continued the rating assigned to the bank facilities of SSSGSL under Issuer Not Cooperating category vide press release dated November 28, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

CRISIL has put the rating assigned to the bank facilities of SSSGSL under Issuer Not Cooperating category vide press release dated February 24, 2025 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility Annexure-3

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

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure 5

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		-	-	-	86.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	January, 2022	179.97	CARE D; ISSUER NOT COOPERATING*

**Issuer did not cooperate; Based on best available information*

Annexure-2: Rating History of 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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	179.97	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (16-May-24)	-	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-23)
2	Fund-based - LT-Cash Credit	LT	86.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (16-May-24)	-	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-23)

**Issuer did not cooperate; Based on best available information*

LT: Long term;

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

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

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

Note on complexity levels of the rated instrument: 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.

Contact us

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About us:

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