Shri Prabhulingeshwar Sugars & Chemicals Limited

September 15, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	126.58	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	80.00	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 Limited (CareEdge Ratings) had, vide its press release dated July 03, 2024, placed the rating(s) of Shri Prabhulingeshwar Sugars & Chemicals Limited (SPSCL) under the 'issuer non-cooperating' category as SPSCL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SPSCL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 19, 2025, May 29, 2025, June 08, 2025 among others. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 July 03, 2024

Applicable criteria

CARE Rating's criteria on information adequacy risk and issuer non-cooperation
Policy on Default Recognition
Criteria on assigning outlook and credit watch

About the Company

Shri Prabhulingeshwar Sugars & Chemicals Ltd. (SPSCL), incorporated in 1995 by Mr. Jagadeesh S Gudagunti who has an extensive experience as a consultant and machinery supplier for sugar and allied industries. SPSCL primarily engaged in the manufacturing of sugar and allied products, started its commercial operations in 1999 with plant capacity of 2500 TCD & 17.5 MW cogeneration plant in Siddapur Village, Jamakhandi Taluka of Bagalkot District in Karnataka. SPSCL has extended its capacity to 12000 TCD & 41.5 MW with recovery around 9.5-12.5% from the cane crushed. Company is diversified into other fields such as power and ethanol production. SPSCL has 2 associates namely Siddapur Distilleries Ltd and Gudagunti Project Engineers Pvt. Ltd.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	847.83	764.10	831.70
PBILDT	97.51	101.89	123.02
PAT	17.28	15.73	13.49
Overall gearing (times)	8.57	8.81	7.45
Interest coverage (times)	1.52	1.47	1.38

A: Audited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Infomerics has moved the ratings assigned to the bank facilities of SPSCL to the 'issuer not-cooperating' category vide press release dated September 12, 2024 on account of its inability to carryout review in the absence of requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Covenants of rated instruments/facilities: Annexure-3

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		-	-	-	80.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	October 2024	46.58	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Working Capital Demand loan		-	-	-	80.00	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 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-Cash Credit	LT	80.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (03-Jul-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (26-Apr-23)	-
2	Fund-based - ST-Working Capital Demand loan	ST	80.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (03-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING* (26-Apr-23)	-
3	Fund-based - LT-Term Loan	LT	46.58	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (03-Jul-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (26-Apr-23)	-

*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 - LT-Term Loan	Simple
3	Fund-based - ST-Working Capital Demand loan	Simple

Annexure-5: 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.

Contact us

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About us:

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