

Dharani Sugars and Chemicals Limited

September 19, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	573.71	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	27.11	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 Limited (CareEdge Ratings) had, vide its press release dated August 01, 2024, placed the rating(s) of Dharani Sugars and Chemicals Limited (DSCL) under the 'issuer non-cooperating' category as DSCL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. DSCL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 17, 2025, June 27, 2025, July 07, 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: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [August 01, 2024](#)

Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[Policy on Default Recognition](#)

About the company

Dharani Sugars and Chemicals Limited (ISIN Number: INE988C01014), part of the PGP group of companies based in Tamil Nadu was established in the year 1987 by Dr Palani G Periyasamy and his NRI Associates. The company is engaged in the manufacture of sugar, industrial alcohol, and co-generation of power. DSCL has three sugar mills located across Tamil Nadu. These units are in Dharani Nagar (Tirunelveli Dist.), Sankarapuram (Villupuram Dist.) and Polur (Thiruvannamalai Dist). Aggregate capacity of the company as on March 31, 2018, was 10,000 tonnes of cane crushed per day (TCD), 160 Kilo Liter per day (KLPD) Distillery and 37 MW cogeneration plant.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26(UA)
Total Income	0.00	0.00	0.00
PBILDT	-6.59	-21.61	-5.49
PAT	121.32	-93.00	-20.58
Overall gearing (times)	NM	NM	-
Interest coverage (times)	NM	NM	NM

A: Audited; UA: Unaudited; NM: Not Meaningful; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of the rated instruments/facilities: Annexure-3

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited'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		-	-	-	244.25	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	30-06-2024	316.53	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee		-	-	-	12.93	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	7.11	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	20.00	CARE D; 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			Date(s) and Rating(s) assigned in 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	244.25	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Aug-24)	1)CARE D; ISSUER NOT COOPERATING* (15-May-23)	1)CARE D; ISSUER NOT COOPERATING* (04-May-22)
2	Non-fund-based - ST-Bank Guarantee	ST	7.11	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Aug-24)	1)CARE D; ISSUER NOT COOPERATING* (15-May-23)	1)CARE D; ISSUER NOT COOPERATING* (04-May-22)
3	Fund-based - LT-Term Loan	LT	316.53	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Aug-24)	1)CARE D; ISSUER NOT COOPERATING* (15-May-23)	1)CARE D; ISSUER NOT COOPERATING* (04-May-22)
4	Non-fund-based - LT-Bank Guarantee	LT	12.93	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Aug-24)	1)CARE D; ISSUER NOT COOPERATING* (15-May-23)	1)CARE D; ISSUER NOT COOPERATING* (04-May-22)
5	Non-fund-based - ST-Letter of credit	ST	20.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Aug-24)	1)CARE D; ISSUER NOT COOPERATING* (15-May-23)	1)CARE D; ISSUER NOT COOPERATING* (04-May-22)

*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	Non-fund-based - LT-Bank Guarantee	Simple
4	Non-fund-based - ST-Bank Guarantee	Simple
5	Non-fund-based - ST-Letter of credit	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.

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