

Shree Doodhaganga Krishna Sahakari Sakhar Karkhane Niyamit

February 04, 2026

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 and Downgraded from CARE B; Stable
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 Limited (CareEdge Ratings) had, vide its press release dated November 29, 2024, 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 October 15, 2025, October 25, 2025, November 04, 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).

The ratings assigned to the bank facilities of SDKSSKN have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [November 29, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

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

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

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careratings.com 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 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-Working Capital Limits	LT	185.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (29-Nov-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (03-Nov-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (14-Sep-22)
2	Fund-based - ST-Term loan	ST	45.75	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (29-Nov-24)	1)CARE A4; ISSUER NOT COOPERATING* (03-Nov-23)	1)CARE A4; ISSUER NOT COOPERATING* (14-Sep-22)
3	Fund-based - LT-Term Loan	LT	32.12	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (29-Nov-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (03-Nov-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (14-Sep-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-Term Loan	Simple
2	Fund-based - LT-Working Capital Limits	Simple
3	Fund-based - ST-Term 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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