

Press Release

The Krishna Sahakari Sakkare Karkhane Niyamit

April 14, 2021

Rating Update



Total Bank Facilities Rated*	Rs.311.00 Cr.#
Long Term Rating	ACUITE B- Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Acuite has reviewed the long-term rating of '**ACUITE B-' (read as ACUITE B minus)** on the Rs. 311.00 crore bank facilities of THE KRISHNA SAHAKARI SAKKARE KARKHANE NIYAMIT (KSSKN). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Karnataka based The Krishna Sahakari Sakkare Karkhane Niyamit (KSSKN) was registered in March 1981 as a co-operative society under the Karnataka Cooperative Societies Act, 1959. The society has a sugar mill with an installed capacity of 5500 TCD and 27 MW co-gen plant. Directors are Parappa Savadi, G.M.m patil and Shankar Waghmore

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
15-Jan-2020	Cash Credit	Long term	100.00	ACUITE B- (Downgraded from ACUITE B) Issuer not co-operating*
	Cash Credit	Long term	50.00	ACUITE B- (Downgraded from ACUITE B) Issuer not co-operating*
	Term Loan	Long term	38.57	ACUITE B- (Downgraded from ACUITE B) Issuer not co-operating*
	Term Loan	Long term	104.49	ACUITE B- (Downgraded from ACUITE B) Issuer not co-operating*
	Term Loan	Long term	17.94	ACUITE B- (Downgraded from ACUITE B) Issuer not co-operating*
12-Nov-2018	Cash Credit	Long term	100.00	ACUITE B/ Stable (Assigned)
	Cash Credit	Long term	50.00	ACUITE B/ Stable (Assigned)
	Term Loan	Long term	38.57	ACUITE B/ Stable (Assigned)
	Term Loan	Long term	104.49	ACUITE B/ Stable (Assigned)
	Term Loan	Long term	17.94	ACUITE B/ Stable (Assigned)

*The issuer did not co-operate; based on best available information.

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE B- Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE B- Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	38.57	ACUITE B- Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	104.49	ACUITE B- Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	17.94	ACUITE B- Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contacts

Analytical	Rating Desk
<p>Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuited.in</p> <p>Aditya Singh Analyst - Rating Operations Tel: 011-49731303 aditya.singh@acuited.in</p>	<p>Varsha Bist Senior Manager – Rating Desk Tel: 022-49294011 rating.desk@acuited.in</p>

About Acuite Ratings & Research:

Acuite Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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