

Press Release

The Krishna Sahakari Sakkare Karkhane Niyamit

July 13, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	311.00	ACUITE B- Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	311.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed 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.

About the Company

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.

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.

About the Rated Entity - Key Financials

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

Rating Sensitivity

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

Material Covenants

Not Applicable.

Liquidity Position

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

Outlook

Not Applicable.

Other Factors affecting Rating

Not Applicable.

Status of non-cooperation with previous CRA

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.

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
14 Apr 2021	Cash Credit	Long Term	100.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	17.94	ACUITE B- (Issuer not co-operating*)
	Cash Credit	Long Term	50.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	104.49	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	38.57	ACUITE B- (Issuer not co-operating*)
15 Jan 2020	Cash Credit	Long Term	50.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	104.49	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	38.57	ACUITE B- (Issuer not co-operating*)
	Cash Credit	Long Term	100.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	17.94	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)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Other	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE B- Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE B- Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	38.57	ACUITE B- Reaffirmed Issuer not co-operating*
Other	Not Applicable	Term Loan	Not available	Not available	Not available	104.49	ACUITE B- Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	17.94	ACUITE B- Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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