



Press Release
PANNAGESHWAR SUGAR MILLS LIMITED
July 21, 2025
Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	75.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	75.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuité has reaffirmed the long-term rating of **‘ACUITE D’ (read as ACUITE D)** on the Rs. 75.00 crore bank facilities of Pannageshwar Sugar Mills Limited (PSML). The rating continues to be flagged as “Issuer Not Cooperating” and is based on the best available information.

About the Company

Latur based Pannageshwar Sugar Mills Limited (PSML) was incorporated in 1999. The company is promoted by Mrs. Pradnyatai Gopinathrao Munde - Chairman & MD. PSML is engaged in the manufacturing of sugar and other byproducts of sugar cane with a capacity of 2000 tonnes crushed per day (TCD).

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower:

Acuité 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. Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuité’s policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité

cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivity

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

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 19 (Actual)	FY 18 (Actual)
Operating Income	Rs. Cr.	59.16	31.66
PAT	Rs. Cr.	0.77	0.40
PAT Margin	(%)	1.30	1.26
Total Debt/Tangible Net Worth	Times	(27.22)	(17.74)
PBDIT/Interest	Times	1.17	1.39

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 Apr 2024	Term Loan	Long Term	10.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	2.92	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.68	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	37.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	10.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	4.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	2.90	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	7.50	ACUITE D (Reaffirmed & Issuer not co-operating*)
30 Jan 2023	Term Loan	Long Term	10.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	2.92	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.68	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	37.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	10.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	4.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	2.90	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	7.50	ACUITE D (Reaffirmed & Issuer not co-operating*)

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

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Dombivli Nagari Sahakari Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	37.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Dombivli Nagari Sahakari Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Janaseva Sahakari Bank Ltd (Pune)	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Ambajogai People's Co-Op. Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.90	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Vaidyanath Nagri Sahakari Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.50	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.92	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.68	Simple	ACUITE D Reaffirmed Issuer not co-operating*

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

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Abhishek Singh Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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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