

July 28, 2025

## MRN Canepower and Biorefineries Pvt. Ltd.: Ratings withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Unallocated Limits	100.00	100.00	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Withdrawn
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

<sup>^</sup> Instrument details are provided in Annexure-I, \* Issuer did not cooperate; based on best available information

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of MRN Canepower and Biorefineries Pvt. Ltd. at the request of the company and in accordance with ICRA's policy on withdrawal of credit ratings. No Objection Certificates from lenders are not required in this instance, as the sanctioned limits are unallocated. However, ICRA does not have information to suggest that the company's credit risk has changed since the time the ratings were last reviewed.

The key rating drivers, liquidity position, rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Sugar Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered the standalone financials of MRNCBPL

### About the company

MRNCBPL operates of a sugar plant, which it acquired in FY2021 for a period of 40 years on operating lease from Pandavapura Sahakara Sakkhare Karkhane Ltd (PSSK). The plant is located in South Karnataka in Pandavapura, Mandya district, near Mysore. The plant had been shut down since 2013 due to operational and financial challenges. Hence, the Government of Karnataka (GoK) facilitated invitation of tenders for operating the factory on lease. Subsequently, Nirani Sugars Ltd bagged the tender. As of now, it is one of the two plants the MRN Group has in South Karnataka, with rest of the units being in North Karnataka.

Established in 1995 by Mr. Murugesh Rudrappa Nirani (born 18 August 1965), MRN group is a business conglomerate based out of Mudhol, Karnataka. He is an Indian entrepreneur and politician serving as the Minister of Large and Medium Industries of Karnataka from 4 August 2021. He is a third-term Member of the Legislative Assembly (MLA) of Bilgi, Bagalkot and is a minister in the Government of Karnataka. MRN is the biggest sugar group in Karnataka and one of the largest sugar producers in the country. The MRN Group operates nine sugar mills under MRNCBPL, Nirani Sugars Ltd., Shri Sai Priya Sugars Ltd., MRN Cane Power India Ltd., Kedarnath Sugars Ltd., Badami Sugars Ltd. and MRN Sreerama Sugar and Power Pvt Ltd, with a consolidated capacity of over 70,000 TCD.

## Key financial indicators

MRN Canepower and Biorefineries Pvt. Ltd. (Consolidated)	FY2022	FY2023	FY2024*
Operating income	156.9	215.7	264.6
PAT	6.9	0.6	1.5
OPBDIT/OI (%)	7.3%	1.7%	3.1%
PAT/OI (%)	4.4%	0.3%	0.5%
Total outside liabilities/Tangible net worth (times)	-2.8	-4.6	-4.6
Total debt/OPBDIT (times)	3.5	15.0	7.6
Interest coverage (times)	6.1	1.4	1.6

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. Crore., \* Provisional Data

## Status of non-cooperation with previous CRA: Not Applicable

## Any other information: None

## Rating history for past three years

Instrument	FY2026					Chronology of rating history for the past 3 years					
						FY2025		FY2024		FY2023	
	Type	Amount Rated (Rs Crore)	Jul 28, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Unallocated Limits	Long Term	100.00	[ICRA]B (Stable); ISSUER NOT COOPERATING; withdrawn	Jul 08, 2025	[ICRA]B (Stable); ISSUER NOT COOPERATING	May 30, 2024	[ICRA]B (Stable)	-	-	Feb 27, 2023	[ICRA]B (Stable)

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term –Unallocated Limits	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

#### Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long Term –Unallocated Limits	NA	NA	NA	100.00	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

#### Annexure II: List of entities considered for consolidated analysis: Not Applicable

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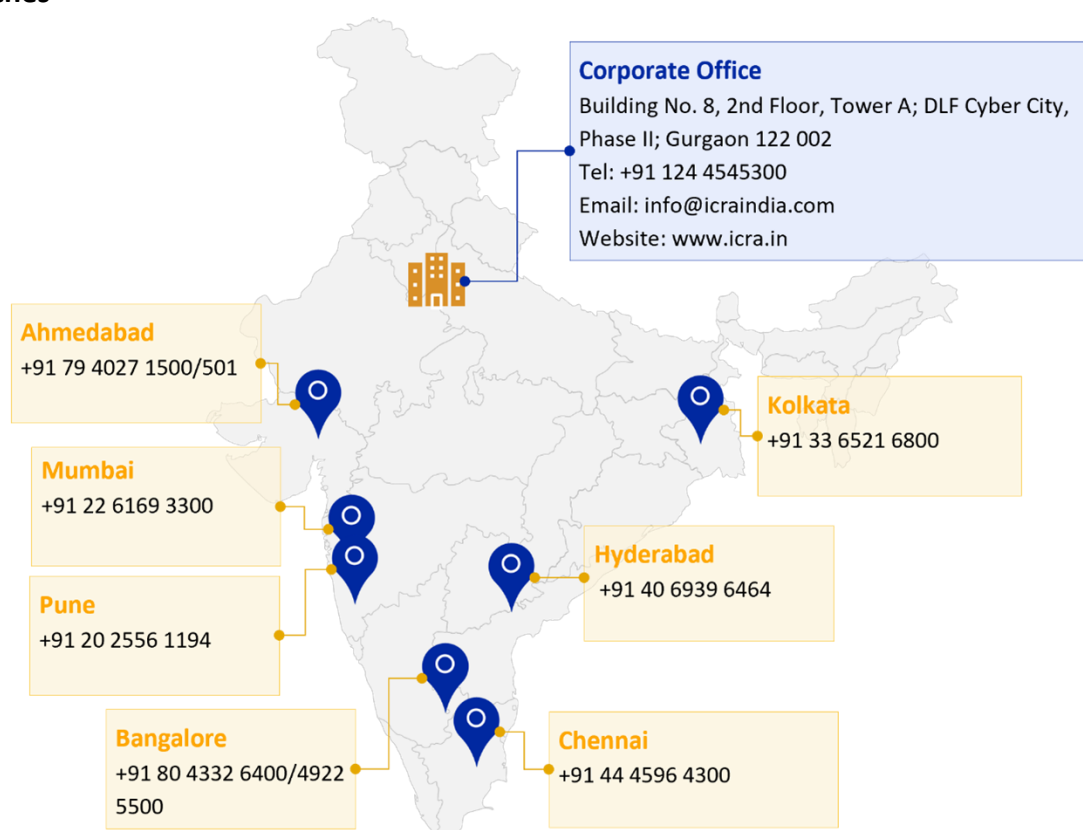
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