

January 23, 2026

Sar Senapati Santaji Ghorpade Sugar Factory Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based - Cash Credit	97.00	97.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term - Fund Based - Term Loan	127.02	127.02	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	224.02	224.02	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term rating of Sar Senapati Santaji Ghorpade Sugar Factory Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Sar Senapati Santaji Ghorpade Sugar Factory Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Sar Senapati Santaji Ghorpade Sugar Factory Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy On Default Recognition Sugar
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

SSFL, incorporated in the year 2011, is involved in the sugar manufacturing with an installed sugar mill capacity of 4,800 tonnes crush per day (TCD). The company is promoted by Mr. Hasanso Mushrif who is a Member of Legislative Assembly (MLA) from Kagal constituency (Kolhapur, Maharashtra) and an Ex-Labour Minister, Government of Maharashtra. The company's operations are forward integrated in the form of 30 KLPDdistillery unit and 23 MW co-generation unit. The sugar plant is located in village Belewadi Kalamma, Kagal in Kolhapur district of Maharashtra. The company commenced its commercial operations in December 2014.

Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
CARE	CARE D; ISSUER NOT COOPERATING	May 29, 2025
BRICKWORKS	BWR B+(Stable)/BWR A4; ISSUER NOT COOPERATING	January 23, 2025

Any other information: None

Rating history for past three years

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)	Chronology of Rating History for the past 3 years					
				Date & Rating in	FY2025		FY2024		FY2023	
				23-Jan-2026	Date	Rating	Date	Rating	Date	Rating
1	Cash Credit	Long Term	97.00	[ICRA]D; ISSUER NOT COOPERATING	28-Nov-2024	[ICRA]D; ISSUER NOT COOPERATING	29-Sep-2023	[ICRA]D; ISSUER NOT COOPERATING	30-Aug-2022	[ICRA]D; ISSUER NOT COOPERATING
2	Term Loan	Long Term	127.02	[ICRA]D; ISSUER NOT COOPERATING	28-Nov-2024	[ICRA]D; ISSUER NOT COOPERATING	29-Sep-2023	[ICRA]D; ISSUER NOT COOPERATING	30-Aug-2022	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple

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, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISI N No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	97.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	127.02	[ICRA]D; ISSUER NOT COOPERATING

Source: Sar Senapati Santaji Ghorpade Sugar Factory Limited

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

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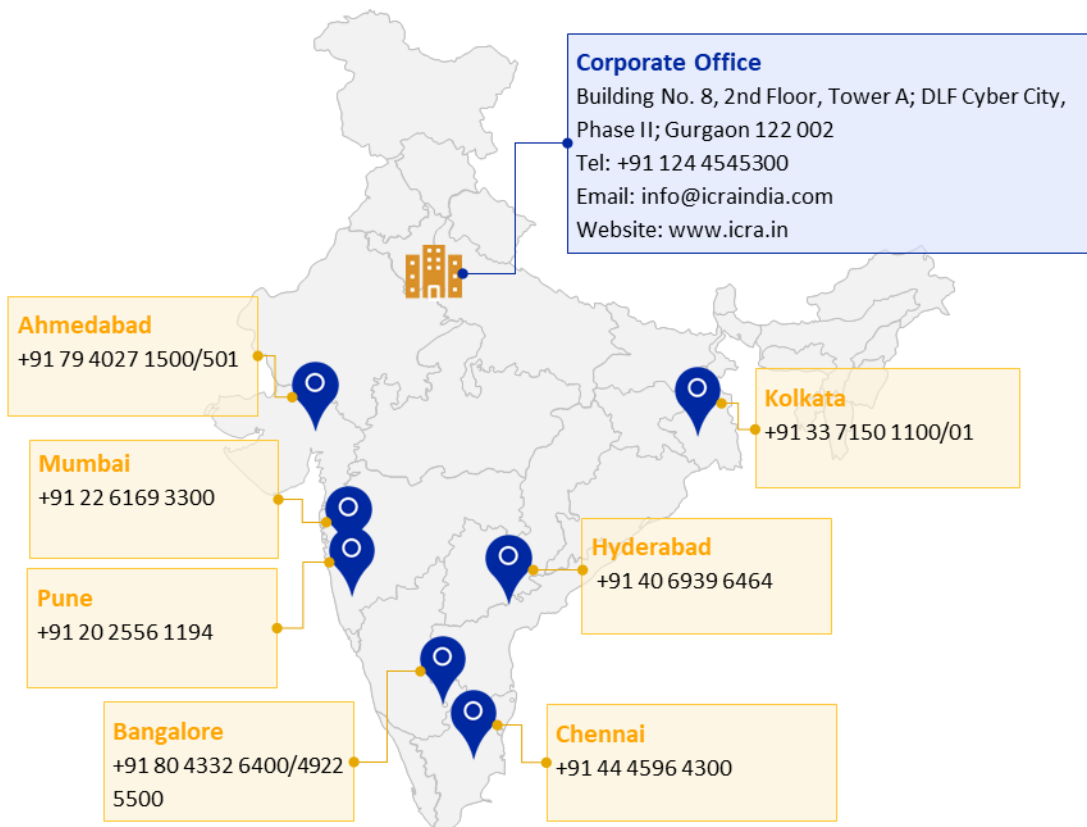


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