

January 16, 2025

Shree Ambika Sugars Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Non-Fund Based-Others	527.67	527.67	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Long Term-Fund Based-Term Loan	34.63	34.63	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Total	562.30	562.30	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Shree Ambika Sugars Limited, at the request of the company and based on the No Due Certificate/ Closure Certificate received from its bankers. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities, Key Financial Indicators have not been captured as the rated instruments are being withdrawn.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	Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit ratings Policy on default recognition Corporate Credit Rating Methodology Sugar
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Shree Ambika Sugars Limited is a part of the Thiru Arooran Group and was incorporated in 1988. Its sugar plants are based in Cuddalore and Thanjavur districts of Tamil Nadu. It has 11,500 TCD of cane crushing capacity, 56 MW cogeneration unit and 60 KLPD distillery. It also has 750 TPD sugar refinery.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Date & Rating in		Date & Rating in FY 2024	Date & Rating in FY 2023	Date & Rating in FY 2021
				16 Jan 2025	22-Jul-2024	19 May 2023	20 Apr 2022	25 Feb 2021
1	Non-Fund Based-Others	Long Term	527.67	[ICRA]D ;ISSUER NOT COOPERATING ;Withdrawn	[ICRA]D;ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING
2	Fund Based-Term Loan	Long Term	34.63	[ICRA]D ;ISSUER NOT COOPERATING ;Withdrawn	[ICRA]D;ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Fund Based-Others	Very Simple
Fund Based-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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Non-Fund Based-Others	-	-	-	527.67	[ICRA]D ;ISSUER NOT COOPERATING ;Withdrawn
NA	Fund Based-Term Loan	-	-	-	34.63	[ICRA]D ;ISSUER NOT COOPERATING ;Withdrawn

Source: Shree Ambika Sugars Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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