

September 24, 2025

Sonhira Sahakari Sakhar Karkhana Ltd.: 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-Term Loan	150.00	150.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term- Fund Based-Cash Credit	200.00	200.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	350.00	350.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-term ratings of Sonhira Sahakari Sakhar Karkhana Ltd. in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Sonhira Sahakari Sakhar Karkhana Ltd., ICRA has been trying to seek information from the entity so as to monitor its performance, but 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 Financials 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Sugar
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 2000, SSSK is involved in the manufacturing of sugar and its allied products. The company operates a sugar mill of 5000 TCD (tonnes crushed per day) which is forward integrated with distillery unit of 60 KLPD (kilo litres per day) and co-generation unit of 22 MW (mega-watt). The manufacturing facilities of the company are located at Mohanrao Kadamnagar in Sangli district of Maharashtra. The sugar factory is located in southern Maharashtra which has healthy cane yield thus ensuring adequate supply of cane for crushing. Also due to favorable soil and climatic conditions the quality of cane being produced in the command area of the company is good which results in healthy sugar recovery. The company began its distillery operations in 2006 while co-generation operations commenced in 2011. SSSK was founded by Late. Dr. Patangrao Kadam who was the Congress MLA from Palus-Kadegaon (Sangli district, MH) constituency. He was the Minister for Forest Department, Maharashtra state from 2009-14. He is also the founder of Bharati Vidyapeeth (group of higher educational institutions, established in Pune in 1964). His son Mr. Vishwajeet Kadam (direct of the company) is a congress politician and currently MLA from Palus Kadegaon constituency.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023	
			24-September-2025				23-July-2024
1 Fund Based-Term Loan	Long Term	150.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	
2 Fund Based-Cash Credit	Short Term	200.00	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Term Loan	Simple
Fund Based-Cash Credit	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	Fund Based-Term Loan	-	-	-	150.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	-	-	-	200.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: *Sonhira Sahakari Sakhar Karkhana Ltd.*

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

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About ICRA Limited:

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