

September 24, 2025

Rajarambapu Patil Sahakari Sakhar Karkhana 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	500.00	500.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Total	500.00	500.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term rating of Rajarambapu Patil Sahakari Sakhar Karkhana Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable); ISSUER NOT COOPERATING”

As part of its process and in accordance with its rating agreement with Rajarambapu Patil Sahakari Sakhar Karkhana 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 afore said policy of ICRA, the rating has been continued to the “Issuer Not Cooperating” category. The rating is base don't he 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 Indicator: [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

RPSSK was established in 1968 under the Maharashtra Co-operative Society Act, 1960 as Walwa Taluka Sahakari Sakhar Karkhana Limited to undertake sugar production in Sangli, Maharashtra. The name was subsequently changed to Rajarambapu Patil Sahakari Sakhar Karkhana Limited. RPSK is a part of the Sangli-based Rajarambapu Group, which is present in businesses like sugar, dairy and co-operative banking. RPSSK has sugar mills at four locations - Sakhrale, Wategaon, Karandwadi and Jath - in Sangli with a total sugarcane crushing capacity of 17,000 TCD along with a 75-KLPD distillery plant and a 40-MW cogeneration unit. Further, the company is in the process of expanding its distillery capacity to 100 KLPD from 75KLPD, which is likely to be operational from October 2022.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CARE	[CARE]B-; ISSUER NOT COOPERATING	January 22, 2025
India Rating	[IND]BB-(Negative)/[IND]A4+; ISSUER NOT COOPERATING	April 09, 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	
			24-Sep-2025	Date	Rating	Date	Rating	Date	Rating
1 Cash Credit	Long Term	500.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	12-Jul-2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	10-Apr-2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
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	Cash Credit	-	-	-	500.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Rajarambapu Patil Sahakari Sakhar Karkhana Limited

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

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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