

January 22, 2026

The Krishna Sahakari Sakkare Karkhane Niyamit: 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	82.00	82.00	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-term- Fund-based-Cash credit	229.00	229.00	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	311.00	311.00	

*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 The Krishna Sahakari Sakkare Karkhane Niyamit in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B(Stable); ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information The Krishna Sahakari Sakkare Karkhane Niyamit'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 The Krishna Sahakari Sakkare Karkhane Niyamit, 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 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Sugar
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

The Krishna Sahakari Sakkare Karkhane Niyamit (KSSKN), a co-operative society registered under the Karnataka Cooperative Societies Act, 1959, operates a sugar mill with a capacity of 5,500 tonne of cane per day (TCD), integrated with a 27-megawatt (MW) cogen power plant, in Athani Taluk of Belgaum district in Karnataka. Registered in March 1981, the entity commenced its commercial operations during FY2003 with 2,500-TCD crushing capacity. During FY2012, the entity expanded its processing capacity to 4,000 TCD and also installed a 12- MW cogen plant. The cogen capacity was increased to 27 MW in FY2017 and the sugar-mill capacity was increased to 5,500 TCD in FY2018. The Government of Karnataka holds a 58.5% stake in the entity as on March 31, 2018.

Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
Acuite	ACUITE B- ; ISSUER NOT COOPERATING	January 08, 2025

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	
				22-January-2026	12-December-2024	20-November-2023	20-September-2022
1 Fund-based-Term loan	Long-term	82.00	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING
2 Fund-based-Cash credit	Long-term	229.00	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund-based-Cash credit	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	Fund-based-Term loan	-	-	-	82.00	[ICRA]B(Stable); ISSUER NOT COOPERATING
NA	Fund-based-Cash credit	-	-	-	229.00	[ICRA]B(Stable); ISSUER NOT COOPERATING

Source: *The Krishna Sahakari Sakkare Karkhane Niyamit*

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

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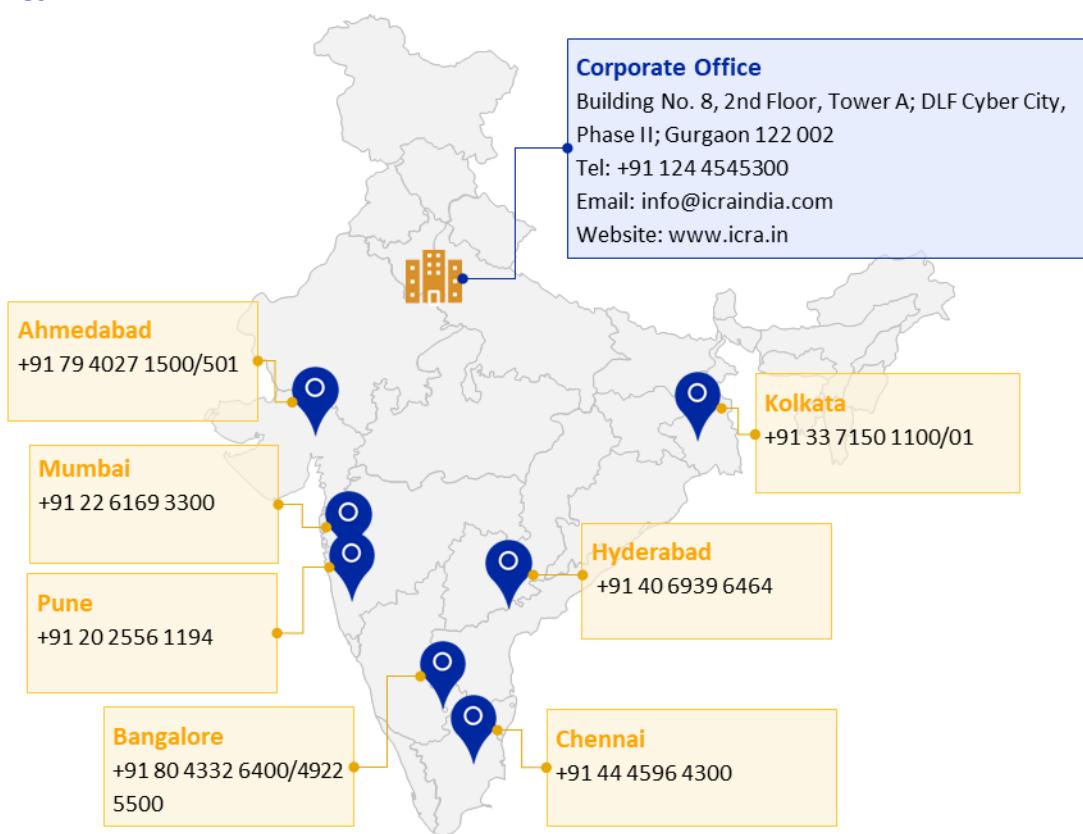
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