

March 31, 2026

## The Mahatma Gandhi Sahakara Sakkare Karkhane: Continues to remain under issuer Non-Cooperating category, Ratings downgraded based on best available information

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Unallocated	20.00	20.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]C+*; ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category.
Long Term- Fund Based-Cash Credit	15.00	15.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]C+*; ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category.
<b>Total</b>	<b>35.00</b>	<b>35.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

#### Material event

The ratings of Mahatma Gandhi Sahakara Sakkare Karkhane have been downgraded following the lender's confirmation that the company's account has been classified as a Non-Performing Asset (NPA).

#### Impact of material event

The rating is based on limited information on the entity's performance since the time it was last rated in March 2025. 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, despite the downgrade.

As part of its process and in accordance with its rating agreement with Mahatma Gandhi Sahakara Sakkare Karkhane, 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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Policy on Default Recognition</a> <a href="#">Sugar</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

MGSSK, a co-operative society registered under the Karnataka Co-operative Societies Act, 1959, operates a sugar mill with a capacity of 3,500 tonne of cane per day (TCD), integrated with an 8-megawatt (MW) co-generation power plant, in Balki Taluk of Bidar district in Karnataka. Registered in March 1981, the entity commenced its commercial operations in FY2003 with www.icra.in Page | 2 2,500-TCD crushing capacity. Registered in April 1991, the society commenced its operations in November 2003 with 2500 TCD. In FY2012 and FY2013, the entity expanded its processing capacity to 3500 TCD and installed the cogeneration plant.

## Status of non-cooperation with previous CRA: Not Applicable

## 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
			31-Mar-2026	26-Mar-2025	22-Feb-2024	22-Dec-2022
1 Unallocated	Long Term	20.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING
2 Fund Based-Cash Credit	Long Term	15.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Unallocated	Not Applicable
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-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Unallocated	NA	NA	NA	20.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	NA	NA	NA	15.00	[ICRA]D; ISSUER NOT COOPERATING

Source: *The Mahatma Gandhi Sahakara Sakkare Karkhane*

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

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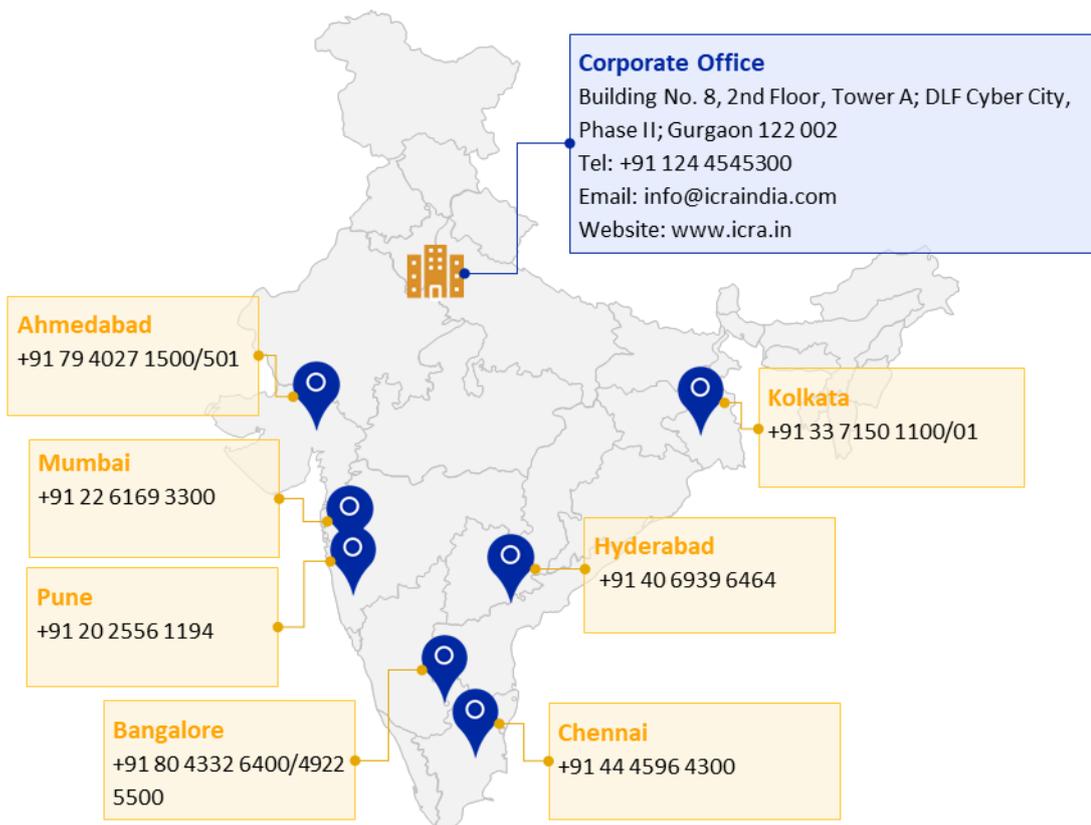


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