

April 10, 2026

## Pannageshwar Sugar Mills Limited: Continues to remain under issuer non-cooperating category

### Summary of rating action

| Instrument <sup>^</sup>          | Previous rated amount<br>(Rs. crore) | Current rated amount<br>(Rs. crore) | Rating action  |
|----------------------------------|--------------------------------------|-------------------------------------|--|
| Long Term-Fund Based-Cash Credit | 18.00                                | 18.00                               | [ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long Term-Fund Based-Term Loan   | 25.14                                | 25.14                               | [ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| <b>Total</b>                     | <b>43.14</b>                         | <b>43.14</b>                        |  |

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

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

### Rationale

ICRA has kept the Long-Term ratings of Pannageshwar Sugar Mills Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Pannageshwar Sugar Mills Limited'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](http://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 Pannageshwar Sugar Mills 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 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> |

| Analytical approach      | Comments   |
|--------------------------|--|
|                          | <a href="#">Sugar</a><br><a href="#">Policy in respect of non-cooperation by the rated entity</a><br><a href="#">Policy on Default Recognition</a> |
| Parent/group Support     | Not Applicable   |
| Consolidation/standalone | Standalone   |

## About the company

Established in 1999, Pannageshwar Sugar Mills Limited ('PSML or the company) is involved in manufacture and sale of sugar. The company promoted by Late Shri Gopinath Munde launched its commercial operations in the season 2001- 2002. The company is currently chaired by Mrs. Pradnyatai Gopinath Munde – Khade, Chairman and Managing Director. The current crushing capacity is 2000 TCD (tons crushed per day).

## Status of non-cooperation with previous CRA

| CRA    | Rating Action                     | Date of Release |
|--------|-----------------------------------|-----------------|
| ACUITE | [ACUITE]D; ISSUER NOT COOPERATING | July 21, 2025   |

**Any other information: Not Applicable**

### Rating history for past three years

| Instrument                              | Current rating (FY2027) |                         |                                 | Chronology of rating history for the past 3 years |        |                   |                                 |                   |                                 |
|---|-------------------------|-------------------------|---------------------------------|---|--------|-------------------|---------------------------------|-------------------|---------------------------------|
|   | Type                    | Amount rated (Rs crore) | April 10, 2026                  | FY2026  |        | FY2025            |                                 | FY2024            |                                 |
|   |                         |                         |                                 | Date  | Rating | Date              | Rating                          | Date              | Rating                          |
| <b>Long Term-Fund-Based-Term Loan</b>   | Long-Term               | 25.14                   | [ICRA]D; ISSUER NOT COOPERATING | -   | -      | February 24, 2025 | [ICRA]D; ISSUER NOT COOPERATING | December 28, 2023 | [ICRA]D; ISSUER NOT COOPERATING |
| <b>Long Term-Fund-Based-Cash Credit</b> | Long-Term               | 18.00                   | [ICRA]D; ISSUER NOT COOPERATING | -   | -      | February 24, 2025 | [ICRA]D; ISSUER NOT COOPERATING | December 28, 2023 | [ICRA]D; ISSUER NOT COOPERATING |

## Complexity level of the rated instruments

| Instrument                       | Complexity indicator |
|----------------------------------|----------------------|
| Long Term-Fund Based-Cash Credit | Simple               |
| Long Term-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 are 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      | Long Term-Fund Based Cash Credit | -                           | -           | -             | 18.00                   | [ICRA]D; ISSUER NOT COOPERATING |
| NA      | Long Term-Fund Based-Term Loan   | -                           | -           | -             | 25.14                   | [ICRA]D; ISSUER NOT COOPERATING |

Source: Pannageshwar Sugar Mills Limited

### Annexure II: 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.

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## ICRA Limited

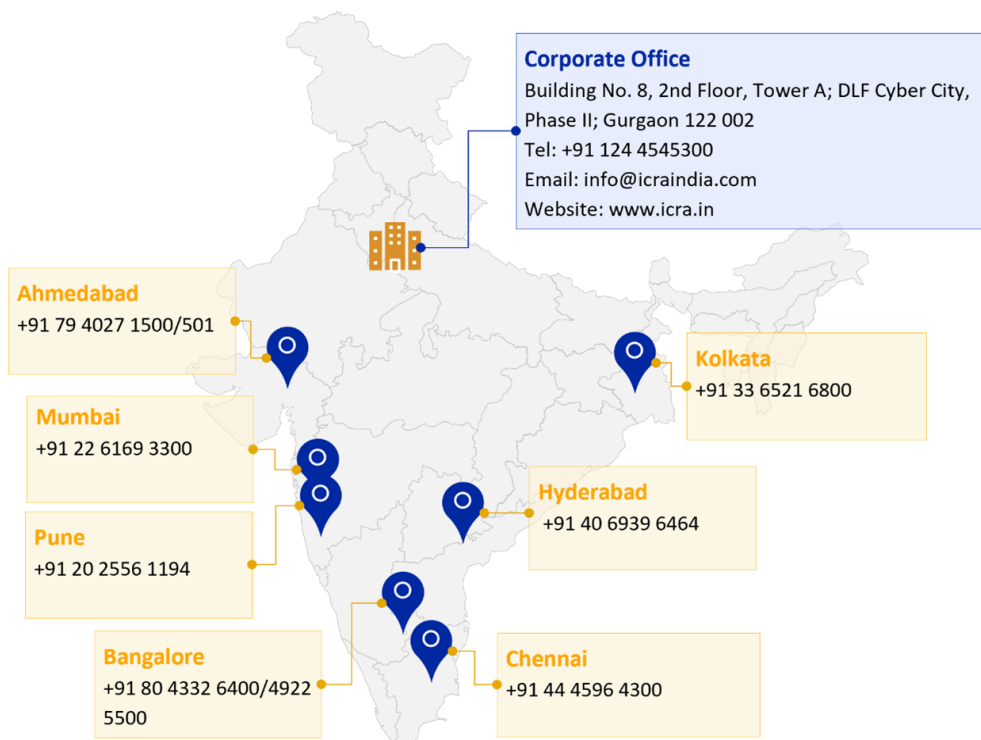


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