

May 19, 2026

## Chadha Sugars And Industries Private Limited.: Rating withdrawn

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long Term -Fund Based -Term Loan	6.00	6.00	[ICRA]BB (Stable); Withdrawn
Long Term -Fund Based- Working Capital Term Loan	45.75	45.75	[ICRA]BB (Stable); Withdrawn
Long Term -Fund Based – Cash Credit	35.00	35.00	[ICRA]BB (Stable); Withdrawn
<b>Total</b>	<b>86.75</b>	<b>86.75</b>	

\*Instrument details are provided in Annexure II

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Chadha Sugars And Industries Private Limited (CSIPL), at the request of the company and based on the No Objection Certificate received from its lender and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on withdrawal of Credit Ratings</a> <a href="#">Sugar</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

### About the company

Chadha Sugars and Industries Private Limited (CSIPL) operates a sugar manufacturing facility at Kiri Afgana village in Batala, Gurdaspur, Punjab. The company commenced operations with a crushing capacity of 4,500 TCD and an 18-MW co-generation power plant, which have since been expanded to 7,500 TCD and 28 MW, respectively.

In FY2011, the company set up two distillery units — one grain-based and one molasses-based — with an initial capacity of 30 KLPD each, adjacent to the sugar unit. The capacity of the molasses-based distillery was subsequently increased to 45 KLPD in FY2022, while the grain-based distillery capacity remains at 30 KLPD.

### Key financial indicators

CSIPL (Standalone)	FY2024	FY2025	11MFY2026*
Operating income	444.5	446.2	405.0
PAT	29.6	27.1	11.2
OPBDIT/OI	18.2%	7.5%	9.0%
PAT/OI	6.7%	6.1%	2.8%
Total outside liabilities/Tangible net worth (times)	2.7	1.9	1.6
Total debt/OPBDIT (times)	2.2	4.1	3.3
Interest coverage (times)	3.0	2.5	3.9

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; \*Provisional numbers

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	FY2027			FY2026		FY2025		FY2024	
	Type	Amount rated (Rs crore)	May 19, 2026	Date	Rating	Date	Rating	Date	Rating
Fund based - Cash credit	Long term	35.00	[ICRA]BB (Stable); Withdrawn	Apr 07, 2026	[ICRA]BB (Stable)	Apr 26, 2024	[ICRA]D ISSUER NOT COOPERATING	-	-
				Jun 26, 2025	[ICRA]D ISSUER NOT COOPERATING	-	-	-	-
Fund based - Term loan	Long term	6.00	[ICRA]BB (Stable); Withdrawn	Apr 07, 2026	[ICRA]BB (Stable)	Apr 26, 2024	[ICRA]D ISSUER NOT COOPERATING	-	-
				Jun 26, 2025	[ICRA]D ISSUER NOT COOPERATING	-	-	-	-
Unallocated limits - Unallocated limits	Long term	-	-	Jun 26, 2025	[ICRA]D ISSUER NOT COOPERATING	Apr 26, 2024	[ICRA]D ISSUER NOT COOPERATING	-	-
Fund based - Working capital term loan	Long term	45.75	[ICRA]BB (Stable); Withdrawn	Apr 07, 2026	[ICRA]BB (Stable)	-	-	-	-
				-	-	-	-	-	-
Non-fund based - Others	Long term	-	-	Apr 07, 2026	[ICRA]A4; withdrawn	Apr 26, 2024	[ICRA]D ISSUER NOT COOPERATING	-	-
				Jun 26, 2025	[ICRA]D ISSUER NOT COOPERATING	-	-	-	-

**Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026**

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$) )	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(\*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** SEBI’s grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term -Fund Based -Term Loan	Simple
Long Term -Fund Based- Working Capital Term Loan	Simple
Long Term -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 are available on ICRA’s website: [Click Here](#).

### Annexure II: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long term - Fund based -Term loan	FY2025	10.15%	FY2029	6.00	[ICRA]BB (Stable); Withdrawn
NA	Long term -Fund based- Working capital term loan	FY2025	10.15%	FY2029	45.75	[ICRA]BB (Stable); Withdrawn
NA	Long term - Fund based – Cash credit	-	-	-	35.00	[ICRA]BB (Stable); Withdrawn

Source: Company

### Annexure III: 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.

For more information, visit [www.icra.in](http://www.icra.in)

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