November 04, 2026

# 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 | Financial sector regulator# |
|---|---|---|---|---|
| **Long-term - Fund-based - Cash credit** | 500.00 | 500.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING^; Rating continues to remain under Issuer Not Cooperating category | RBI |
| **Total** | **500.00** | **500.00** | | |

**Instrument details are provided in Annexure I*

*^issuer did not cooperate; based on best available information*

*#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.*

## 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."

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Rajarambapu Patil Sahakari Sakhar Karkhana 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. 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 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 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 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<br>Sugar<br>Policy in respect of non-cooperation by the rated entity |
| **Parent/Group support** | Not Applicable |
| **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 | Rating Action | Date of Release |
|---|---|---|
| CARE | [CARE]B-; ISSUER NOT COOPERATING | March 06, 2026 |
| India Ratings | [IND] B(Negative); ISSUER NOT COOPERATING/[IND]A4; ISSUER NOT COOPERATING | April 02, 2026 |
| Infomerics | [IVR]BB(Negative); ISSUER NOT COOPERATING | May 22, 2026 |

## Any other information: None

## Rating history for past three years

| Instrument | Current rating(FY2027) | | | Chronology of rating history for the past 3 years | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Type | Amount rated (Rs crore) | November 04, 2026 | FY2026 | | FY2025 | | FY2024 | |
| | | | | Date | Rating | Date | Rating | Date | Rating |
| **Fund-based - Cash credit** | Long-term | 500.00 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | September 24, 2025 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | July 12, 2024 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | April 10, 2023 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING |



Sensitivity Label : Public

## Complexity level of the rated instruments

| Instrument | Complexity indicator |
|---|---|
| **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 I: Instrument details

| ISIN | Instrument name | Date of issuance / sanction | Coupon rate | Maturity date | Amount rated (Rs. crore) | Current rating and outlook | Financial sector regulator[#] |
|---|---|---|---|---|---|---|---|
| **NA** | Cash Credit | NA | NA | NA | 500.00 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | RBI |

*Source: Rajarambapu Patil Sahakari Sakhar Karkhana Limited*

*[#]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.*

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

## ANALYST CONTACTS

**Girishkumar Kashiram Kadam**
+91 22 6114 3406
girishkumar@icraindia.com

**Subhechha Banerjee**
+91 33 7150 1130
subhechha.banerjee@icraindia.com

**Sweety Shaw**
+91 33 7150 1180
sweety.shaw@icraindia.com

## RELATIONSHIP CONTACT

**L Shivakumar**
+91 22 6169 3304
shivakumar@icraindia.com

## MEDIA AND PUBLIC RELATIONS CONTACT

**Naznin Prodhani**
+91 124 4545 860
naznin.prodhani@icraindia.com

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

## 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.

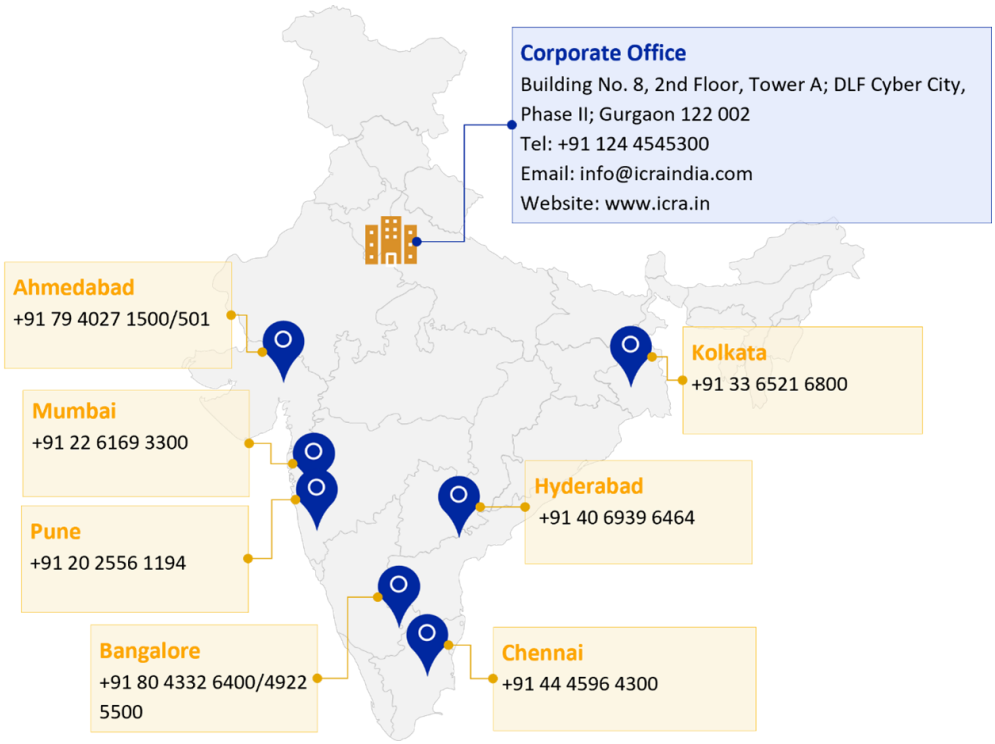
For more information, visit www.icra.in

# ICRA Limited

## Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001
+91 11 23357940-45

## Branches




© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.