

July 08, 2025

MRN Canepower and Biorefineries Pvt. Ltd.: Rating moved to Issuer Non-cooperating category

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long Term –Unallocated Limits	100.00	100.00	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating moved to 'ISSUER NOT COOPERATING' category
Total	100.00	100.00	

[^]Instrument details are provided in Annexure I; * Issuer did not cooperate; based on best available information

Rationale

ICRA has moved the rating for the issuer rating of MRN Canepower and Biorefineries Pvt. Ltd. (MRNCBPL) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B (Stable); ISSUER NOT COOPERATING".

The ratings are based on limited cooperation from the entity since the time it was last rated in May 2024. As part of its process and in accordance with its rating agreement with MRNCBPL, ICRA has been trying to seek information from the entity to monitor its performance. 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 moved 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 the Key rating drivers and their description, Liquidity position, Rating sensitivities and key financial 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	Corporate Credit Rating Methodology Policy in Respect of Non-Cooperation by A Rated Entity Sugar
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered the standalone financials of MRNCBPL.

About the company

MRNCBPL operates of a sugar plant, which it acquired in FY2021 for a period of 40 years on operating lease from Pandavapura Sahakara Sakhare Karkhane Ltd (PSSK). The plant is located in South Karnataka in Pandavapura, Mandya district, near Mysore. The plant had been shut down since 2013 due to operational and financial challenges. Hence, the Government of Karnataka (GoK) had facilitated invitation of tenders for operating the factory on lease. Subsequently, Nirani Sugars Ltd bagged the tender. As of now, it is one of the two plants the MRN Group has in South Karnataka, with rest of the units being in North Karnataka.

Established in 1995 by Mr. Murugesh Rudrappa Nirani (born 18 August 1965), MRN group is a business conglomerate based out of Mudhol, Karnataka. He is an Indian entrepreneur and politician serving as the Minister of Large and Medium Industries of Karnataka from 4 August 2021. He is a third-term Member of the Legislative Assembly (MLA) of Bilgi, Bagalkot and is a minister in the Government of Karnataka. MRN is the biggest sugar group in Karnataka and one of the largest sugar producers in the country. The MRN Group operates nine sugar mills under MRNCBPL, Nirani Sugars Ltd., Shri Sai Priya Sugars Ltd., MRN Cane Power India Ltd., Kedarnath Sugars Ltd., Badami Sugars Ltd. and MRN Sreerama Sugar and Power Pvt Ltd, with a consolidated capacity of over 70,000 TCD.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2026)				Chronology of rating history for the past 3 years					
FY2026				FY2025		FY2024		FY2023	
Instrument	Type	Amount Rated (Rs Crore)	July 08, 2025	Date	Rating	Date	Rating	Date	Rating
Unallocated Limits	Long Term	100.00	[ICRA]B (Stable); ISSUER NOT COOPERATING	May 30, 2024	[ICRA]B (Stable)	-	-	Feb 27, 2023	[ICRA]B (Stable)

Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term – Unallocated Limits	Not Applicable

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	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long Term – Unallocated Limits	NA	NA	NA	100.00	[ICRA]B (Stable); ISSUER NOT COOPERATING

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis: Not Applicable

ANALYST CONTACTS

Girishkumar Kadam

+91 22 6114 3441

girishkumar@icraindia.com

Prashant Vasisht

+91 124 4545 322

prashant.vasisht@icraindia.com

Ankit Jain

+91 124 4545 865

ankit.jain@icraindia.com

Rohan Rustagi

+91 124 4545 383

rohan.rustagi1@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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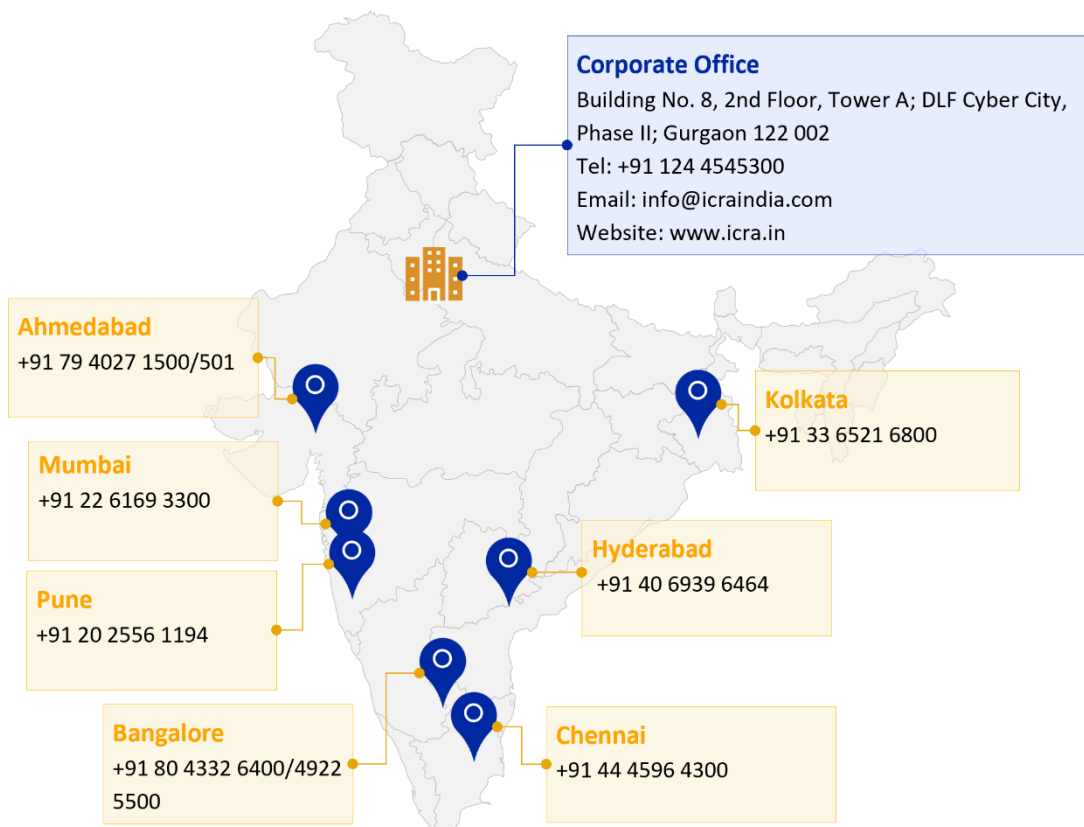
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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