

Satish Sugars Limited

November 29, 2018

Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based - Term Loan	110.20	110.20	[ICRA]BB (Stable) ISSUER NOT COOPERATING*; Rating remains under 'Issuer Not Cooperating' category
Fund-based - Working Capital Facilities	69.80	69.80	[ICRA]BB (Stable) ISSUER NOT COOPERATING*; Rating remains under 'Issuer Not Cooperating' category
Total	180.00	180.00	

**Issuer did not co-operate; based on best available information*

Rationale

The rating for the Rs. 180.00-crore bank facilities of Satish Sugars Limited (SSL) remains under the Issuer Not Cooperating category. The rating is denoted as [ICRA]BB(Stable) ISSUER NOT COOPERATING.

ICRA has been trying to seek information from the entity to monitor its performance. However, despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA based on the best available information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution, while using this rating, as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	Not applicable
Consolidation / Standalone	Not applicable

About the company

SSL is situated at Gokak Taluka of Belgaum district in North Karnataka. It started operations in SY2001 as a 1,250 TCD *Khandasari* unit. At present, it has 10,000 TCD sugarcane crushing capacity, 31 MW cogeneration unit and 60 KLPD distillery. SSL is promoted by Mr. Satish Jarkiholi and his family.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators: Not applicable

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