

Pannageshwar Sugar Mills Limited

April 29, 2019

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based – Term Loan	25.14	25.14	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Fund based limits – Cash Credit	18.00	18.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Total	43.14	43.14	

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

Rationale

The rating for the Rs.43.14-crore¹ bank facilities of Pannageshwar Sugar Mills Limited (or the Company)² continues to remain in the 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]D ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests from ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available information on the issuer's 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

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

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).

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

Key financial indicators:

Not applicable

¹ 100 lakh = 1 crore = 10 million

² For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

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