September 26, 2025

Thiru Arooran Sugars 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
Long Term-Fund Based- Term Loan	29.70	29.70	[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Long Term-Fund Based- Cash Credit	56.84	56.84	[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Long Term - Unallocated	16.11	16.11	[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Long Term -Non Fund based	235.03	235.03	[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Short Term- Non Fund based	1.50	1.50	[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Total	**339.18**	**339.18**	

**Issuer did not cooperate; based on best available information.*

^Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Thiru Arooran Sugars Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Thiru Arooran Sugars 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on default recognition Sugar
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 1954, Thiru Arooran Sugars Limited is one of the oldest sugar companies and was incorporated in 1954. Its sugar plants are based in Cuddalore and Thanjavur districts of Tamil Nadu. It has 8500 TCD of cane crushing capacity in its two plants, and 60 klpd distillery. Its units are also integrated with 47.10 MW cogeneration units of its subsidiary Terra Energy Limited (TASL holds 66.19% stake in Terra Energy Limited), with which it has barter arrangement for supply of steam and power.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
				Sep 26, 2025	Jul 24, 2024	May 19,2023	-
1	Term Loan	Long Term	29.70	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-
2	Cash Credit	Long Term	56.84	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-
3	Unallocated	Long Term	16.11	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-
4	Non Fund based	Long Term	235.03	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-
5	Non Fund based	Short Term	1.50	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term- Term Loan	Simple
Long Term- Cash Credit	Simple
Long Term- Unallocated	Not Applicable
Long Term- Non-Fund based	Very Simple
Short Term- Non-Fund based	Very 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, is available on ICRA's website: Click Here

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term- Term Loan	FY 2015	-	FY 2019	29.70	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term- Cash Credit	-	-	-	56.84	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term- Unallocated	-	-	-	16.11	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term- Non-Fund based	-	-	-	235.03	[ICRA]D; ISSUER NOT COOPERATING
NA	Short Term- Non-Fund based	-	-	-	1.50	[ICRA]D; ISSUER NOT COOPERATING

Source: *Thiru Arooran Sugars Limited*

Annexure-II: 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

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