

November 19, 2025

Rajshree Sugars & Chemicals 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-Cash Credit	82.84	82.84	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-term-Fund-based-Term loan	334.42	334.42	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	417.26	417.26	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term ratings of Rajshree Sugars & Chemicals Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Rajshree Sugars & Chemicals 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: [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 Policy on Default Recognition Corporate Credit Rating Methodology Sugar
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Rajshree Sugars & Chemicals Limited (RSCL), founded in 1985 by Late Shri. G. Varadaraj, is an integrated sugar company with three units at Theni, Villupuram, and Gingee in Tamil Nadu. It also earlier had a subsidiary sugar mill, namely Trident Sugars (TSL), at Zaheerabad in the Medak district of Andhra Pradesh. The company has a combined crushing capacity of 11,500 TCD.

It also has a total distillery capacity of 125 kilo litres per day (KLPD; 45 KLPD in Theni unit and 80 KLPD in Gingee unit) and a total cogeneration capacity of 54.5 MW (12 MW in Theni unit, 22 MW in Villupuram unit and 20.5 MW in Gingee unit).

Key financial indicators:

Standalone	FY 2024	FY 2025
Operating Income (Rs. crore)	763.65	641.82
PAT (Rs. crore)	13.76	8.09
OPBDITA/OI (%)	7.30%	6.00%
PAT/OI (%)	1.80%	1.30%
Total Outside Liabilities/Tangible Net Worth (times)	2.00	1.59
Total Debt/OPBDITA (times)	7.04	7.72
Interest Coverage (times)	2.35	2.43

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA: NA

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
				19-Nov-2025	27-Sep-2024	26-Jul-2023	26-May-2022
1	Cash Credit	Long Term	82.84	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
2	Term Loan	Long Term	334.42	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	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	Cash Credit	-	-	-	82.84	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 1	March 2014	12.50%	September 2023	52.53	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 2	March 2014	12.50%	September 2023	14.21	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 3	March 2014	12.50%	September 2023	9.52	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 4	March 2014	12.50%	September 2023	35.42	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 5	March 2014	12.50%	September 2023	56.95	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 6	March 2014	12.50%	September 2023	9.11	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 7	March 2014	12.50%	September 2023	17.09	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 8	March 2014	12.50%	September 2023	6.54	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 9	March 2014	2.00%	December 2018	2.22	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 10	March 2014	2.00%	December 2018	1.21	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 11	March 2014	2.00%	December 2018	5.65	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 12	March 2014	2.00%	December 2018	1.37	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 13	March 2014	12.50%	March 2022	11.54	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 14	March 2014	12.50%	June 2022	8.23	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 15	March 2014	12.50%	March 2022	6.91	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 16	March 2014	12.50%	June 2022	9.25	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 17	March 2014	12.50%	March 2022	3.80	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 18	March 2014	12.50%	September 2021	1.26	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 19	March 2014	12.50%	September 2021	11.87	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 20	March 2014	12.50%	September 2021	0.91	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 21	March 2014	12.50%	September 2021	2.36	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 22	March 2014	12.50%	September 2021	7.94	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 23	August 2014	12.50%	September 2021	2.60	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 24	August 2014	12.50%	September 2023	18.98	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 25	September 2015	11.00%	March 2022	23.53	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 26	September 2015	12.00%	March 2022	5.15	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 27	September 2015	11.00%	March 2022	4.14	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 28	September 2015	11.00%	September 2022	1.29	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 29	September 2015	11.00%	September 2020	2.84	[ICRA]D; ISSUER NOT COOPERATING

Source: Rajshree Sugars & Chemicals Limited

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

ANALYST CONTACTS

Girishkumar Kadam
+912261143441
girishkumar@icraindia.com

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

Sweety Shaw
+91-033 7150 1180
sweety.shaw@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91-022-61693300
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

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

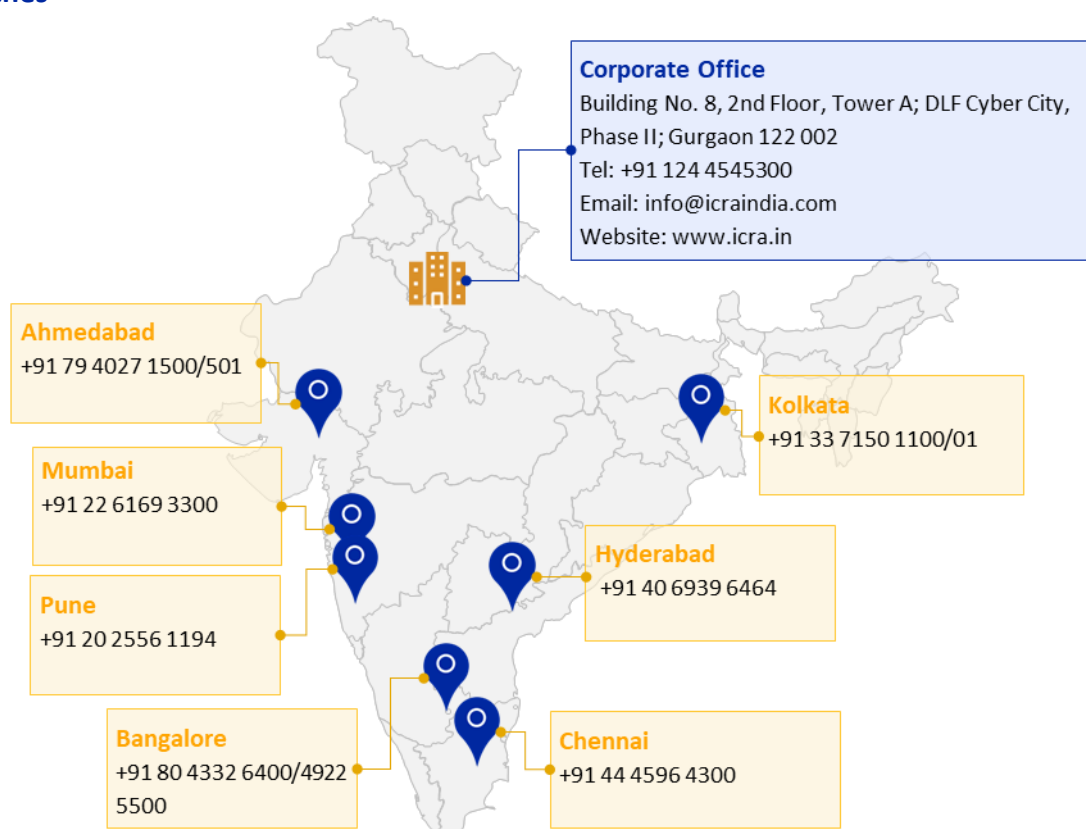


Registered Office

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



Branches



© Copyright, 2025 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.