Press Release

Karmyogi Kundalikrao Ramrao Jagtap Patil Kukadi Sahakari Sakhar Karkhana Limited

August 29, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Facilities	48.15	IVR D; ISSUER NOT COOPERATING (IVR D; Issuer Not Cooperating)	IVR C-/ Negative; ISSUER NOT COOPERATING (IVR C Minus with Negative Outlook; Issuer Not Cooperating)	Downgraded and continued under ISSUER NOT COOPERATING* Category	Simple
Total	**48.15 (Rupees Forty-Eight Crore and Fifteen lakhs only)**				

*Issuer did not cooperate; based on best available information

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics has downgraded the ratings assigned to bank facilities of Karmyogi Kundalikrao Ramrao Jagtap Patil Kukadi Sahakari Sakhar Karkhana Limited (Karmyogi) and continued the ratings under ISSUER NOT COOPERATING category. The rating downgrade factors intermittent delays in servicing of debt obligations as confirmed by company's banker, lack of adequate information for rating review from the company and non-submission of NDS for rating review from the company and hence the uncertainty around its credit risk. The ratings are continued under "Issuer not cooperating" category, based on best available information, as the Issuer did not cooperate.

Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

Non-Cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data & NDS to monitor its assigned rating to the bank facility, vide mail communications dated August 12, 2025, July 07, 2025, July 04, 2025, and June 02, 2025, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details/information for surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to review the ratings based on the best available information. Accordingly, the ratings to the bank loan facilities aggregating to Rs. 48.15 crore of Karmyogi shall continue to be under 'ISSUER NOT COOPERATING' category by Infomerics and the long-term rating will be denoted as IVR D; Issuer not cooperating; based on best available information.

Analytical Approach: Standalone

Applicable Criteria:

Guidelines on what constitutes Non-Cooperation by clients

Policy on Default Recognition

Criteria of assigning Rating Outlook

Rating Methodology for manufacturing Companies

Financial Ratios & Interpretation (Non-Financial Sector)

Complexity Level of Rated Instruments/Facilities

About the company

Karmyogi Kundalikrao Ramrao Jagtap Patil Kukadi Sahakari Sakhar Karkhana Ltd was incorporated in 2003 and has registered office at Pimpalgaon Pisa village, Ahmednagar. The company is a cooperative society, registered under the Cooperative Societies Act, 1960. Mr. Rahul Jagtap son of late Mr. Kundalikrao Jagtap. Mr. Rahul Jagtap is the chairman with a decade of experience in sugar industry. He is an elected Member of the Legislative Assembly from Shrigonda in Ahmednagar. The company is engaged in manufacturing of sugar and cogeneration of power. The company has manufacturing capacity of 3500 TCD (Tons of cane per day). The company also generates power from the sugarcane bagasse, with a capacity of 27 MW. Name of entity changed from 'Kukadi Sahakari Sakhar Kharkhana Ltd' to 'Karmyogi Kundalikrao Ramrao Jagtap Patil Kukadi Sahakari Sakhar Karkhana Ltd' as per certificate of registration from the Govt of Maharashtra dated 08.03.19.

Financials (Standalone):

(Rs. crore)

For the year ended/ As on*	31-03-2018	31-03-2019
	Audited	Audited
Total Operating Income	152.42	189.01
EBITDA	40.18	39.39
PAT	0.32	0.12
Total Debt	284.57	403.65
Tangible Net Worth	67.56	79.68
EBITDA Margin (%)	26.36	20.84
PAT Margin (%)	0.21	0.07
Overall Gearing Ratio (x)	4.21	5.07
Interest Coverage (x)	2.41	2.64

** Classification as per Infomerics' standards.*

Status of non-cooperation with previous CRA: Nil

Any other information: Not Applicable

Rating History for last three years:

Sr. No.	Name of Security/ Facilities	Current Ratings (2025-26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
				August 29, 2025	June 28, 2024	May 09, 2023	-
1	Cash Credit	Long Term	28.15	IVR D; INC	IVR C-/ Negative; INC	IVR B-/ Negative; INC	-
2	Term Loans	Long Term	20.00	IVR D; INC	IVR C-/ Negative; INC	IVR B-/ Negative; INC	

*Issuer did not cooperate; based on best available information

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About Infomerics:

Infomerics Valuation and Rating Limited (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	-	-	-	Revolving	28.15	IVR D; INC
Term Loan	-	-	-	-	20.00	IVR D; INC

*Issuer did not cooperate; based on best available information

Annexure 2: Facility wise lender details: Not applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.