



Press Release

Sri Chamundeswari Sugars Limited

July 31, 2025

Ratings

Facility	Amount (Rs. crore)	Current Ratings*	Previous Ratings	Rating Action	Complexity Indicator
Long Term Facilities	4.50	IVR BB-/Negative. ISSUER NOT COOPERATING*. (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING*)	IVR BB/ Stable (IVR Double B with Stable Outlook)	Rating Downgraded & moved to ISSUER NOT COOPERATING Category* and outlook revised.	Simple
Total	4.50 (Rupees four crore and fifty lakh only)				

* Issuer not cooperating; 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 Ratings has downgraded the ratings assigned to the bank facilities of Sri Chamundeswari Sugars Limited (SCSL) which reflects lack of adequate information available about the performance of the company. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. The rating outlook has been revised from 'Stable' to 'Negative'.

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 entity, despite the rating revision.

Note on non-cooperation

Infomerics has been regularly following up with the company to provide the information to monitor its assigned rating to the bank facilities, vide most recent mail communications dated



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May 14, 2025, May 26, 2025, June 09, 2025, July 07, 2025, July 14, 2025, July 21, 2025, and concurrently over several phone calls. However, despite repeated requests by Infomerics. The company has not provided major information to complete the surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the relevant information, in consonance with SEBI guidelines, Infomerics has moved the ratings assigned to the bank loan facilities of Sri Chamundeswari Sugars Limited (SCSL) aggregating to Rs 4.50 crore to the 'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR BB-/Negative Outlook; ISSUER NOT COOPERATING for the long-term bank facilities.

Analytical Approach: Standalone

Applicable Criteria

[Rating Methodology for Manufacturing Companies](#)

[Criteria on assigning rating outlook](#)

[Policy on Default Recognition and Post-Default Curing Period](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Financial Ratios & Interpretation \(Financial Sector/Non-Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

About the Company.

Sri Chamundeswari Sugars Limited (SCSL), incorporated in December 1970, was promoted by Dr. N. Mahalingam of the 'Sakthi Group' Coimbatore, Tamil Nadu. The Company is engaged in manufacturing and selling of Sugar, Cogeneration of Power and Industrial Alcohol. The Company is having two operational Units one in Mandya District (on a leased basis) and another in Hassan District in the State of Karnataka



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Financials (Standalone):

(Rs. crore)

For the year ended/ As on*	31-03-2023	31-03-2024
	Audited	Audited
Total Operating Income	622.03	631.09
EBITDA	111.27	109.10
PAT	6.52	8.49
Total Debt	572.16	582.12
Tangible Net Worth	217.68	226.01
EBITDA Margin (%)	17.89	17.29
PAT Margin (%)	1.04	1.34
Overall Gearing Ratio (x)	2.63	2.58
Interest Coverage (x)	1.54	1.47

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Nil.

Any other information: NA

Rating History for last 3 years:

Sr. No.	Name of Security/Facilities	Current Ratings (Year 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
					(December 10, 2024)	(June 14, 2024)	-	-
1.	Cash Credit	Long Term	4.50	IVR BB-/ Negative; ISSUER NOT COOPERATING*	IVR BB/ Stable	IVR BB/ Stable	-	-
2.	GECL 2.0	Long Term	-	IVR BB-/ Negative; ISSUER NOT COOPERATING*	withdrawn	IVR BB/ Stable	-	-
Total			4.50					

* Issuer not cooperating; Based on best available information



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About Infomerics:

Infomerics Valuation And Rating Ltd. (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 visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy, or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Details of Instruments/ Facilities:

S. No.	Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. crore)	Rating Assigned/ Outlook
1	CC against deposit	-	-	-	-	4.50	IVR BB-/ Negative; ISSUER NOT COOPERATING

Annexure 2: Facility wise lender details: Not Available.

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.