

August 02, 2024

## Maa Sheetla Industries Private Limited: Continues to remain under issuer non-cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	6.50	6.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>6.50</b>	<b>6.50</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the long-term rating of Maa Sheetla Industries Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable); ISSUER NOT COOPERATING.

As part of its process and in accordance with its rating agreement with Maa Sheetla Industries Private 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 indicators: [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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Maa Sheetla Industries Private Limited (MSIPL) was incorporated in March 2014 and is engaged in the distribution of IMFL (Indian Made Foreign Liquor) and beer in Uttarakhand. The directors of the company are well experienced and have past experience in managing similar line of businesses. MSIPL is engaged in the distribution of beer and IMFL (Indian Made Foreign Liquor) for distilleries like Privilage Industries Limited (PIL), Superior Industries Private Limited (SIPL), Alcobrew Distilleries India Private Limited (ADIPL) and N.V. Distillery Private Limited (NVDPL). Its plant is located at plot No. 572A, Maasheetla Tower, Rampur Road, adjacent to Volkswagen Showroom, Haldwani, Uttarakhand. The company has two warehouses located in Haldwani and Rudrapur.

**Status of non-cooperation with previous CRA: NA**

**Any other information: None**

**Rating history for past three years**

Instrument	Current rating (FY2025)			Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
			02-August-2024	19-July-2023	18-May-2022	-
1 Fund Based-Cash Credit	Long Term	6.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-

**Complexity level of the rated instrument**

Instrument	Complexity Indicator
Fund Based-Cash Credit	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-1: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Cash Credit	NA	NA	NA	6.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: *Maa Sheetla Industries Private Limited*

**Annexure-2: List of entities considered for consolidated analysis: Not applicable**

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