

March 11, 2025

Woodpecker Distilleries & Breweries Private Limited: Update on Material Event

Summary of rating(s) outstanding

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Long-term Fund-based – Term loans	5.00	5.00	[ICRA]BBB+ (Stable)
Long-term Fund-based – Cash Credit	50.00	50.00	[ICRA]BBB+ (Stable)
Short Term – Non fund based	10.00	10.00	[ICRA]A2
Total	65.00	65.00	

*Instrument details are provided in Annexure-I

Rationale

Material event

On March 1, 2025, Som Distilleries & Breweries Limited (SDBL), the flagship company of the Som Group, announced that Woodpecker Greenagri Nutrients Private Limited, a new subsidiary of SDBL, is setting up a greenfield project comprising a brewery, distillery and other manufacturing facilities at Khimsepur, Farrukhabad, Uttar Pradesh at a cost of ~Rs. 600 crore. The company would commence construction of the proposed manufacturing facilities post regulatory approvals from the Uttar Pradesh Government.

Impact of the material event

ICRA understands that there is no immediate impact on the credit profile of SDBL at the consolidated level. The company has announced the proposed capex of ~Rs. 600 crore, which will be spread over FY2026-FY2028, the primary source of project funding would be internal cash accruals and equity infusion during the initial phase. The balance project funding, if any, would be bank debt. The capex is at the initial stage as only 40 acres of land has been allotted to the company by the state government. SDBL has not drawn the capex schedule and funding mix yet. Apart from this, the company would be generating cash accruals of Rs. 120-140 crore (~Rs. 100 crore reported in 9M FY2025) annually from FY2025 on account of healthy increase in revenues at the consolidated level. ICRA notes that the company's liquidity position continues to remain adequate with a moderate cash level of Rs. 15-20 crore and a track record of maintaining Rs. 15-20 crore buffer in the cash credit in the past. ICRA, however, would continue to monitor closely the capex and funding plans and take appropriate rating action, if necessary, when further clarity emerges on this matter.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Environmental and social risks and Rating sensitivities: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the consolidated financials of SDBL

About the company

SDBL, incorporated in 1993, is involved in brewing, fermenting, bottling, canning and blending beer and IMFL. SDBL is the flagship company of the Bhopal-based Som Group, with a production capacity of 15.2 million cases per annum (mcpa) of beer and 0.6 mcpa of IMFL. The company's shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). SDBL's 78.87% subsidiary, WDBPL, has a manufacturing facility in Hassan, Karnataka, with a production capacity of 14.0 mcpa of beer and 2.7 mcpa of IMFL. SDBOPL, a 100% subsidiary of SDBL, has manufacturing facilities in Cuttack, Odisha with a capacity of 6.0 mcpa of beer and 0.6 mcpa of IMFL. SDBOPL is enhancing its beer capacity to 9.0 mcpa in FY2025. On a consolidated basis, the Group has a production capacity of 35.2 mcpa of beer and 3.9 mcpa of IMFL. The Group's key brands are Hunter, Power Cool and Black Forte in the beer segment.

Key financial indicators

SDBL Consolidated	FY2023	FY2024	9M FY2025*
Operating income	807.6	1,282.7	1,103.9
PAT	60.3	86.5	80.8
OPBDIT/OI	12.8%	11.8%	12.2%
PAT/OI	7.5%	6.7%	7.3%
Total outside liabilities/Tangible net worth (times)	1.4x	1.0x	-
Total debt/OPBDIT (times)	2.4x	1.3x	-
Interest coverage (times)	6.5x	12.7x	17.6x

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs crore * as per limited audited quarterly financials; Note: All financial ratios as per ICRA's calculation

Status of non-cooperation with previous CRA: Brickwork Ratings has kept the ratings under Issuer Not Cooperating category at BWR B- (Negative) via its press release dated May 02, 2024.

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2025)			Chronology of rating history for the past 3 years							
		Amount Rated (Rs. crore)	11-Mar-2025	FY2025		FY2024		FY2023		FY2022		
				Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Cash Credit	Long term	50.00	[ICRA]BBB+ (Stable)	18-Oct-2024	[ICRA]BBB+ (Stable)	20-Nov-2023	[ICRA]BBB+ (Stable)	04-Aug-2022	[ICRA]BBB (Stable)	-	-	
				25-Jun-2024	[ICRA]BBB+ (Stable)	09-Aug-2023	[ICRA]BBB+ (Stable)	07-Apr-2022	[ICRA]BBB- (Stable)	-	-	
				-	-	06-Apr-2023	[ICRA]BBB (Stable)	-	-	-	-	
Term Loans	Long term	5.00	[ICRA]BBB+ (Stable)	18-Oct-2024	[ICRA]BBB+ (Stable)	20-Nov-2023	[ICRA]BBB+ (Stable)	04-Aug-2022	[ICRA]BBB (Stable)	-	-	
				25-Jun-2024	[ICRA]BBB+ (Stable)	09-Aug-2023	[ICRA]BBB+ (Stable)	07-Apr-2022	[ICRA]BBB- (Stable)	-	-	
				-	-	06-Apr-2023	[ICRA]BBB (Stable)	-	-	-	-	
Non Fund Based	Short Term	10.00	[ICRA]A2	18-Oct-2024	[ICRA]A2	-	-	-	-	-	-	
Unallocated	Long term/ Short term	-	-	25-Jun-2024	[ICRA]BBB+ (Stable)/ [ICRA]A2	20-Nov-2023	[ICRA]BBB+ (Stable)/ [ICRA]A2	04-Aug-2022	[ICRA]BBB (Stable)/ [ICRA]A3+	-	-	
				-	-	09-Aug-2023	[ICRA]BBB+ (Stable)/ [ICRA]A2	07-Apr-2022	[ICRA]BBB- (Stable) / [ICRA]A3	-	-	
				-	-	06-Apr-2023	[ICRA]BBB (Stable)/ [ICRA]A3+	-	-	-	-	

Source: Company

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term Fund-based – Term loan	Simple
Long-term Fund-based – Cash Credit	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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	50.00	[ICRA]BBB+ (Stable)
NA	Term Loans	January 2018	-	March 2026	5.00	[ICRA]BBB+ (Stable)
NA	Non Fund Based	-	-	-	10.00	[ICRA]A2

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Som Distilleries & Breweries Limited	NA*	Full consolidation
Woodpecker Distilleries & Breweries Private Limited	78.87%	Full consolidation
Som Distilleries & Breweries Odisha Private Limited	100%	Full consolidation

Source: Company, *parent company

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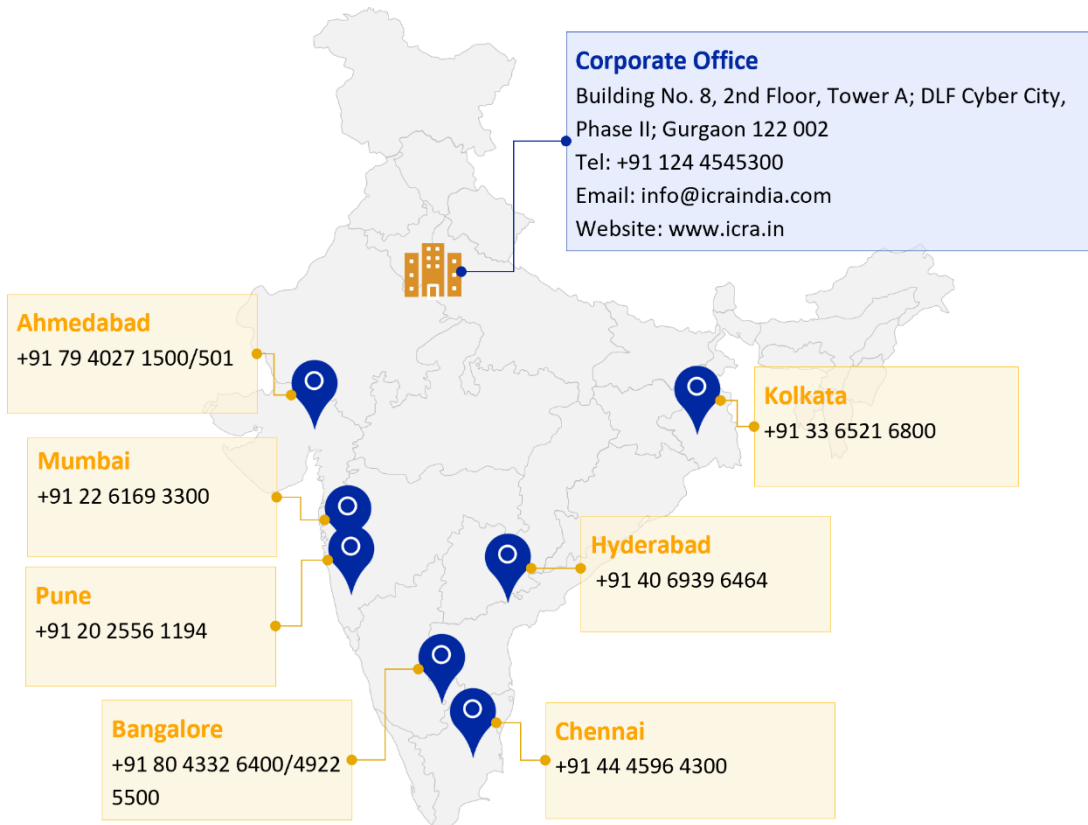


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