

September 22, 2025

Maa Sheetla Industries Private Limited: Continues to remain under issuer noncooperating category

Summary of rating action

Instrument^	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		
Total	6.50	6.50			

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

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, but 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 Financials Indicators: <u>Click here</u> 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 Corporate Credit Rating Methodology		
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,

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[^]Instrument details are provided in Annexure-1



Rampur Road, adjacent to Volkswagen Showroom, Haldwani, Uttrakhand. 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

		Current Rating (FY2026)		ent Rating (FY2026)	Chronology of Rating History for the past 3 years			
	Instrument	Туре	Amount Rated	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023	
			(Rs. Crore)	22-September-2025	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	[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

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Annexure-1: Instrument details

	ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
ı	NA	Fund Based-Cash Credit	-	-	-	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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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.

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For more information, visit www.icra.in

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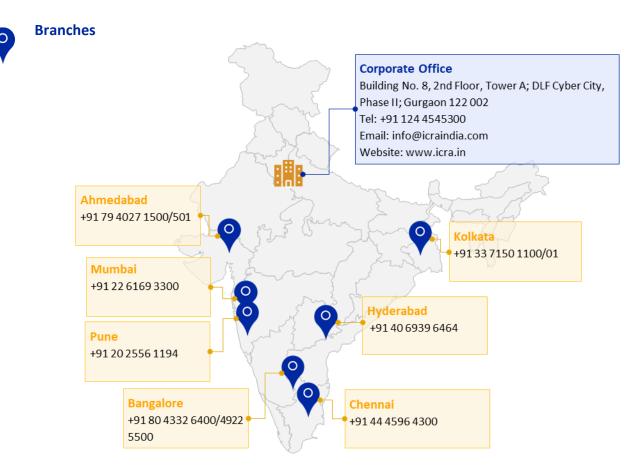
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