

September 22, 2025

## 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 |
| Total                             | 6.50                              | 6.50                             |   |

\*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, 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: [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><br><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 (FY2026) |                          |   | Chronology of Rating History for the past 3 years |   |   |
|---|------------------------|-------------------------|--------------------------|---|---|---|---|
|   |                        | Type                    | Amount Rated (Rs. Crore) | Date & Rating in                            | Date & Rating in FY2025                           | Date & Rating in FY2024                     | Date & Rating in FY2023                     |
|   |                        |                         |                          | 22-September-2025                           | 02-August-2024                                    | 19-July-2023                                | 18-May-2022                                 |
| 1 | Fund Based-Cash Credit | Long Term               | 6.50                     | [ICRA]B+(Stable);<br>ISSUER NOT COOPERATING | [ICRA]B+(Stable);<br>ISSUER NOT COOPERATING       | [ICRA]B+(Stable);<br>ISSUER NOT COOPERATING | [ICRA]B+(Stable);<br>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 | -                           | -           | -             | 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

## ANALYST CONTACTS

**Jitin Makkar**  
+91 -012 4454 5368  
[jitinm@icraindia.com](mailto:jitinm@icraindia.com)

**Subhechha Banerjee**  
+91 33 7150 1151  
[subhechha.banerjee@icraindia.com](mailto:subhechha.banerjee@icraindia.com)

**Susmita Biswas**  
+91-033 7150 1182  
[susmita.biswas@icraindia.com](mailto:susmita.biswas@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+022-61693300  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001,  
Telephone Numbers.: +91-11-23357940-45



### Branches



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