

November 25, 2025

Rajasthan Liquors Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term Fund-based – Cash Credit	155.00	155.00	[ICRA]BBB+(Stable), ISSUER NOT COOPERATING; withdrawn
Long-term Fund-based – Term Loans	23.13	23.13	[ICRA]BBB+ (Stable), ISSUER NOT COOPERATING; withdrawn.
Long-term/Short-term – Non-fund Based (BG)	15.00	15.00	[ICRA]BBB+ (Stable)/ [ICRA]A2, ISSUER NOT COOPERATING; withdrawn.
Long-term/ Short-term Fund-based – Standby Line of Credit	18.00	18.00	[ICRA]BBB+ (Stable)/ [ICRA]A2, ISSUER NOT COOPERATING; withdrawn.
Long-term/ Short-term – Unallocated limits	13.87	13.87	[ICRA]BBB+ (Stable)/ [ICRA]A2 ISSUER NOT COOPERATING; withdrawn.
Total	225.00	225.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Rajasthan Liquors Limited at the company's request and based on the No Due Certificate (NOC) received from the bankers, in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy In Respect of Non-Cooperation By A Rated Entity Policy On Withdrawal Of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidated

About the company

RLL was incorporated in 1998 as a private limited company to manufacture ENA and contract manufacturing of IMFL. It was subsequently converted into a public limited company in 2010. RLL has a grain-based distillery unit in Derabassi (Punjab) with an installed manufacturing capacity of 90-110 kilo litre per day (KLPD) of ENA. The company also has a bottling capacity of 123 lakh cases per annum (LCPA) across five bottling units. The Derabassi and Jaipur (Rajasthan) bottling units, with capacities of 84 LCPA, are used for PRIPL and the other three bottling units (Alwal, Kishangarh and Reengus) in Rajasthan, with capacities of 39 LCPA, are used for USL/Inbrew. RLL is the contract manufacturer for PRIPL's major IMFL brands. It is the franchisee and the brand owner of certain brands of USL and Inbrew for the Rajasthan territory.

RLL's subsidiary ADPL is involved in manufacturing grain-based ENA and downstream products, including IMFL, along with a co-generation power plant. The manufacturing facility is at Chiruara and Mubarakpurlata, Akbarpur, Kanpur Dehat (Uttar Pradesh). ADPL is promoted by RLL and PRIPL with a shareholding in the proportion of 74:26. This apart, RLL and PRIPL have invested preference shares in ADPL, in addition to extending secured and unsecured loans. ADP's integrated manufacturing capacity has 150 KLPD of ENA, 100 LCPA of bottling and 4.5 MW of co-generated power. The plant's distillery commenced commercial production in July 2022 and its bottling unit began in October 2022.

Key financial indicators (audited)

	RLL and ADPL Consolidated		RLL Standalone	
	FY2023	FY2024	FY2023	FY2024
Operating income	1,721.5	1,769.9	1,524.2	1,364.5
PAT	35.0	78.2	19.7	22.0
OPBDITA/OI	5.5%	10.4%	3.6%	5.4%
PAT/OI	2.0%	4.4%	1.3%	1.6%
Total outside liabilities/Tangible net worth (times)	2.0	1.6	1.2	1.1
Total debt/OPBDITA (times)	4.8	2.5	3.8	2.9
Interest coverage (times)	3.1	3.9	2.9	3.5

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

			Current (FY2026)			Chronology of rating history for the past 3 years					
			FY2026			FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Nov 25, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long Term	155.00	[ICRA]BBB+(Stable), ISSUER NOT COOPERATING and withdrawn	Sept 16, 2025	[ICRA]BBB+(Stable); ISSUER NOT COOPERATING	Jun 28, 2024	[ICRA]A-(Stable)	-	-	Mar 13, 2023	[ICRA]A-(Stable)
Term Loans	Long Term	23.13	[ICRA]BBB+(Stable), ISSUER NOT COOPERATING and withdrawn.	Sept 16, 2025	[ICRA]BBB+(Stable); ISSUER NOT COOPERATING	Jun 28, 2024	[ICRA]A-(Stable)	-	-	Mar 13, 2023	[ICRA]A-(Stable)
Bank Guarantee	Long Term/ Short Term	15.00	[ICRA]BBB+(Stable)/ [ICRA]A2, ISSUER NOT COOPERATING and withdrawn.	Sept 16, 2025	[ICRA]BBB+(Stable)/ [ICRA]A2; ISSUER NOT COOPERATING	Jun 28, 2024	[ICRA]A-(Stable)/ [ICRA]A2+	-	-	Mar 13, 2023	[ICRA]A-(Stable)/ [ICRA]A2+
Standby Line of Credit	Long Term/ Short Term	18.00	[ICRA]BBB+(Stable)/ [ICRA]A2, ISSUER NOT COOPERATING and withdrawn.	Sept 16, 2025	[ICRA]BBB+(Stable)/ [ICRA]A2; ISSUER NOT COOPERATING	Jun 28, 2024	[ICRA]A-(Stable)/ [ICRA]A2+	-	-	Mar 13, 2023	[ICRA]A-(Stable)/ [ICRA]A2+
Unallocated	Long Term/ Short Term	13.87	[ICRA]BBB+(Stable)/ [ICRA]A2 ISSUER NOT COOPERATING and withdrawn.	Sept 16, 2025	[ICRA]BBB+(Stable)/ [ICRA]A2; ISSUER NOT COOPERATING	Jun 28, 2024	[ICRA]A-(Stable)/ [ICRA]A2+	-	-	Mar 13, 2023	[ICRA]A-(Stable)/ [ICRA]A2+

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term Fund-based – Cash Credit	Simple
Long-term Fund-based – Term Loans	Simple
Long-term/ Short-term – Non-Fund-based – Bank Guarantees	Very Simple
Long-term/ Short-term –Fund-based – Standby Line of Credit	Simple
Long-term/ Short-term – Unallocated	Not Applicable

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	NA	NA	NA	155.00	[ICRA]BBB+(Stable), ISSUER NOT COOPERATING and withdrawn
NA	Term Loans	Apr 2020/ FY2021	NA	Mar 2025/ FY2025	23.13	[ICRA]BBB+ (Stable), ISSUER NOT COOPERATING and withdrawn.
NA	Bank Guarantee	NA	NA	NA	15.00	[ICRA]BBB+ (Stable)/ [ICRA]A2, ISSUER NOT COOPERATING and withdrawn.
NA	Standby Line of Credit	NA	NA	NA	18.00	[ICRA]BBB+ (Stable)/ [ICRA]A2, ISSUER NOT COOPERATING and withdrawn.
NA	Unallocated	NA	NA	NA	13.87	[ICRA]BBB+ (Stable)/ [ICRA]A2 ISSUER NOT COOPERATING and withdrawn.

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
Rajasthan Liquors Limited	NA*	Full consolidation
Aarti Distilleries Private Limited	74%	Full consolidation

Source: Company; *parent company

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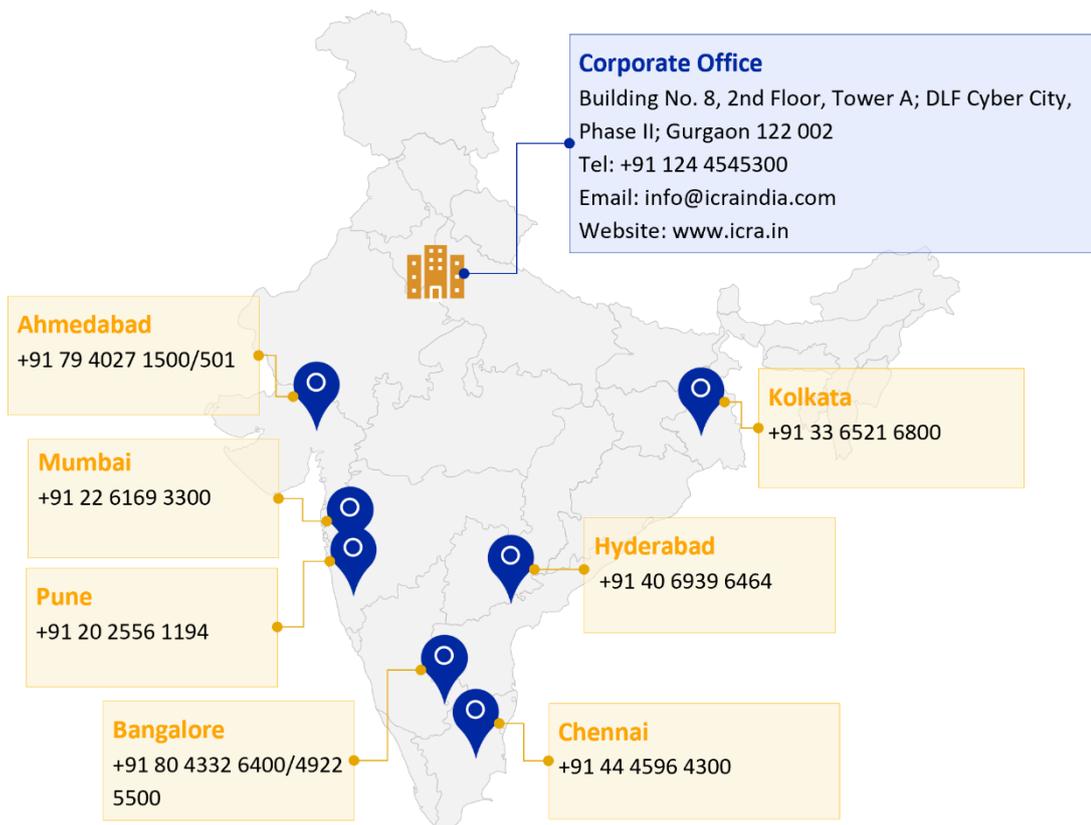
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