

February 16, 2026

Som Distilleries & Breweries Odisha Private Limited: Ratings placed on Watch with Negative Implications

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term Fund-based – Term Loan	17.63	17.63	[ICRA]BBB+; placed on Rating Watch with Negative Implications
Long-term Fund-based – Cash Credit	20.00	20.00	[ICRA]BBB+; placed on Rating Watch with Negative Implications
Short Term – Interchangeable* - Others	(5.00)	(5.00)	[ICRA]A2; placed on Rating Watch with Negative Implications
Long Term/ Short Term – Unallocated	12.37	12.37	[ICRA]BBB+; placed on Rating Watch with Negative Implications /[ICRA]A2; placed on Rating Watch with Negative Implications
Total	50.00	50.00	

*Instrument details are provided in Annexure I; *with cash credit limit sanctioned by Punjab National Bank

Rationale

For arriving at the ratings, ICRA has taken a consolidated view of Som Distilleries & Breweries Limited (SDBL) and its subsidiaries, Woodpecker Distilleries & Breweries Private Limited (WDBPL) and Som Distilleries & Breweries Odisha Private Limited (SDBOPL), together referred to as the company (or the Group/ SDBL). The entities have strong financial and operational linkages as they sell products under the same brands and share a common management.

Material event

Som Distilleries & Breweries Limited (SDBL), the flagship company of the Som Group, vide stock exchange filings dated February 5, 2026, acknowledged that the Excise Department of Madhya Pradesh (MP) has suspended the manufacturing unit licenses of two of the Som Group's manufacturing facilities in Raisen, MP, in connection with an old legal case. The manufacturing units belong to SDBL and its associate company, Som Distilleries Private Limited (SDPL). SDBL also clarified that the matter pertains to an old case of 2012, wherein a stay order was passed by the Sessions Court, Betma, MP, which was under appeal before the Honorable High Court of MP (Indore bench) by SDBL and SDPL, following which the Excise Authorities suspended their manufacturing unit licences in February 2026.

Impact of the material event

The Raisen, MP facility accounts for SDBL's entire revenue and manufacturing has been halted in the unit following the order. At present, the company has appealed against the order before the High Court through appropriate legal proceedings and a judgement on the same is impending. A prolonged suspension of its manufacturing license could materially weaken the company's operational and financial profile. Thus, ICRA has placed the company's outstanding ratings on Watch with Negative Implications. In the meantime, the company continues to maintain adequate liquidity, with Rs. 15-20 crore of free cash and bank balances and approximately Rs. 20 crore of undrawn bank lines as of January 2026. These resources can be utilised to meet near-term debt-servicing obligations in the event of an extended disruption to operations. ICRA will continue to closely monitor any development related to this process.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position 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, WDBPL and SDBOPL.

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, which has two subsidiaries, WDBPL – owned 78.87% by SDBL and based in Hassan, Karnataka; and SDBOPL – owned 100% by SDBL and based in Cuttack, Orissa. On a consolidated basis, the company has a production capacity of 38.2 million cases per annum (mcpa) of beer and 3.9 mcpa of IMFL. The Group's key established brands are Hunter, Power Cool, Black Fort, Woodpecker in the beer segment and Legend, Milestone, Pentagon, Bhimbetka and White Fox in the IMFL segment. The company's shares have been listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) since September 1994.

Key financial indicators (audited)

SDBL – Consolidated	FY2024	FY2025	9M FY2026*
Operating income	1,282.7	1,446.6	1,048.5
PAT	86.5	104.5	67.0
OPBDIT/OI	11.8%	12.6%	12.4%
PAT/OI	6.7%	7.2%	6.4%
Total outside liabilities/Tangible net worth (times)	1.0x	0.7x	-
Total debt/OPBDIT (times)	1.3x	0.9x	-
Interest coverage (times)	12.7x	16.4x	7.5x

Source: Company, ICRA Research; * Results; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: 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

Instrument	Type	Amount Rated (Rs. crore)	Current ratings (FY2026)		Chronology of rating history for the past 3 years					
			Feb 16, 2026	Jan 28, 2026	FY2025		FY2024		FY2023	
					Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long term	20.00	[ICRA]BBB+; Rating Watch with Negative Implications	[ICRA]BBB+ (Stable)	Oct 18, 2024	[ICRA]BBB+ (Stable)	20-Nov-2023	[ICRA]BBB+ (Stable)	04-Aug-2022	[ICRA]BBB (Stable)
					Jun 25, 2024	[ICRA]BBB+ (Stable)	09-Aug-2023	[ICRA]BBB+ (Stable)	07-Apr-2022	[ICRA]BBB- (Stable)
					Mar 11, 2025	[ICRA]BBB+ (Stable)	06-Apr-2023	[ICRA]BBB (Stable)	-	-
Term Loans	Long term	17.63	[ICRA]BBB+; Rating Watch with Negative Implications	[ICRA]BBB+ (Stable)	Oct 18, 2024	[ICRA]BBB+ (Stable)	20-Nov-2023	[ICRA]BBB+ (Stable)	04-Aug-2022	[ICRA]BBB (Stable)
					Jun 25, 2024	[ICRA]BBB+ (Stable)	09-Aug-2023	[ICRA]BBB+ (Stable)	07-Apr-2022	[ICRA]BBB- (Stable)
					Mar 11, 2025	[ICRA]BBB+ (Stable)	06-Apr-2023	[ICRA]BBB (Stable)	-	-
Interchangeable*	Short Term	(5.00)	[ICRA]A2; Rating Watch with Negative Implications	[ICRA]A2	Oct 18, 2024	[ICRA]A2	-	-	-	-
					Mar 11, 2025	[ICRA]A2				
Unallocated	Long term/ Short term	12.37	[ICRA]BBB+; Rating Watch with Negative Implications / [ICRA]A2; Rating Watch with Negative Implications	[ICRA]BBB+ (Stable)/ [ICRA]A2	Oct 18, 2024	[ICRA]BBB+ (Stable)/ [ICRA]A2	20-Nov-2023	[ICRA]BBB+ (Stable)/ [ICRA]A2	04-Aug-2022	[ICRA]BBB (Stable)/ [ICRA]A3+
					Jun 25, 2024	[ICRA]BBB+ (Stable)/ [ICRA]A2	09-Aug-2023	[ICRA]BBB+ (Stable)/ [ICRA]A2	07-Apr-2022	[ICRA]BBB- (Stable) / [ICRA]A3
					Mar 11, 2025	[ICRA]BBB+ (Stable)/ [ICRA]A2	06-Apr-2023	[ICRA]BBB (Stable)/ [ICRA]A3+	-	-

Source: Company, * with cash credit limit sanctioned by Punjab National Bank

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 – Interchangeable - Other	Simple
Long Term/ Short Term – Unallocated	NA

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	-	-	-	20.00	[ICRA]BBB+; Rating Watch with Negative Implications
NA	Term Loans	FY2020-2022	8.5-9%	March 2027	17.63	[ICRA]BBB+; Rating Watch with Negative Implications
NA	Interchangeable*				(5.00)	[ICRA]A2; Rating Watch with Negative Implications
NA	Unallocated	-	-	-	12.37	[ICRA]BBB+; Rating Watch with Negative Implications / [ICRA]A2; Rating Watch with Negative Implications

Source: Company; * with cash credit limit sanctioned by Punjab National Bank

[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	100.00%	Full consolidation

Source: Company, *parent company

ANALYST CONTACTS

Jitin Makkar

+91 0124-4545 368

jitinm@icraindia.com

Kinjal Shah

+91 22 6114 3442

Kinjal.shah@icraindia.com

Deepak Jotwani

+91 124 4545 870

Deepak.jotwani@icraindia.com

Charvi Sagar

+91 124 4545 373

Charvi.sagar@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited



Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



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