

March 19, 2026

Sterling Distillers Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term – Fund based - Cash Credit	35.00	35.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; withdrawn
Long term – Fund based – Term loan	150.00	150.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; withdrawn
Long term – Non-fund based – Bank guarantee	5.50	5.50	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; withdrawn
Long term – Non-fund based – Others	3.60	3.60	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; withdrawn
Total	194.10	194.10	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Sterling Distillers Private Limited (SDPL), at the company's request, based on the no objection certificates (NOC) received from its bankers, and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit profile 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their description, Liquidity position and Rating sensitivities have not been captured as the rated instrument is being withdrawn.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 the rated entity Policy on Withdrawal of Credit Ratings
Parent/group Support	Not Applicable
Consolidation/standalone	The rating is based on the company's standalone financial profile

About the company

Sterling Distillers Private Limited (erstwhile Sterling Distillers LLP), initially incorporated as an LLP¹, has commissioned a 150-kilolitre per day (KLD) grain-based (rice, broken rice, damaged foodgrain and maize) ethanol distillery along with a 4.4-MW captive power generation plant in Burdwan, West Bengal, which began commercial operations in September 2023.

¹ The entity was incorporated as an LLP on August 18, 2021; however, its constitution was changed to a private limited company w.e.f. July 31, 2023

Key financial indicators (audited)

Standalone SDPL	FY2024	FY2025[^]
Operating income	108.4	459.3
PAT	-3.1	23.2
OPBDIT/OI	4.7%	9.4%
PAT/OI	-2.9%	5.1%
Total outside liabilities/Tangible net worth (times)	8.7	1.3
Total debt/OPBDIT (times)	21.2	4.5
Interest coverage (times)	1.2	4.0

Source: Firm, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortization; Note (^): FY2025 financials taken from MCA

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Mar 19, 2026	Date	Rating	FY2025		FY2024		FY2023	
						Date	Rating	Date	Rating	Date	Rating
Fund based – Cash Credit	Long term	35.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn	Jan 30, 2026	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	Oct 15, 2024	[ICRA]BB+ (Stable)	Aug 09, 2023	[ICRA]BB (Stable)	-	-
						-	-	Mar 31, 2024	[ICRA]BB (Stable)	-	-
Fund based – Term Loan	Long term	150.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn	Jan 30, 2026	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	Oct 15, 2024	[ICRA]BB+ (Stable)	Mar 31, 2024	[ICRA]BB (Stable)	-	-
Non-fund based – Bank guarantees	Long term	5.50	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn	Jan 30, 2026	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	Oct 15, 2024	[ICRA]BB+ (Stable)	-	-	-	-
Non-fund based – Others	Long term	3.60	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn	Jan 30, 2026	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	Oct 15, 2024	[ICRA]BB+ (Stable)	-	-	-	-
Fund based – Proposed term loan	Long term	-	-	-	-	-	-	-	-	May 11, 2022	[ICRA]BB- (Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Fund based – Term loan	Simple
Fund based – Cash credit	Simple
Non-fund based – Bank guarantee	Simple
Non-fund based – Others	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	Long term – Fund-based - Cash credit	NA	NA	NA	35.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Long term – Fund-based – Term loan	FY2023	6M MCLR+1.00%	FY2032	150.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Long term – Non-fund based – Bank guarantee	NA	NA	NA	5.50	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Long term – Non-fund based – Others	NA	NA	NA	3.60	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn

Source: Sterling Distillers Private Limited

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

Annexure II: List of entities considered for consolidated analysis: Not applicable

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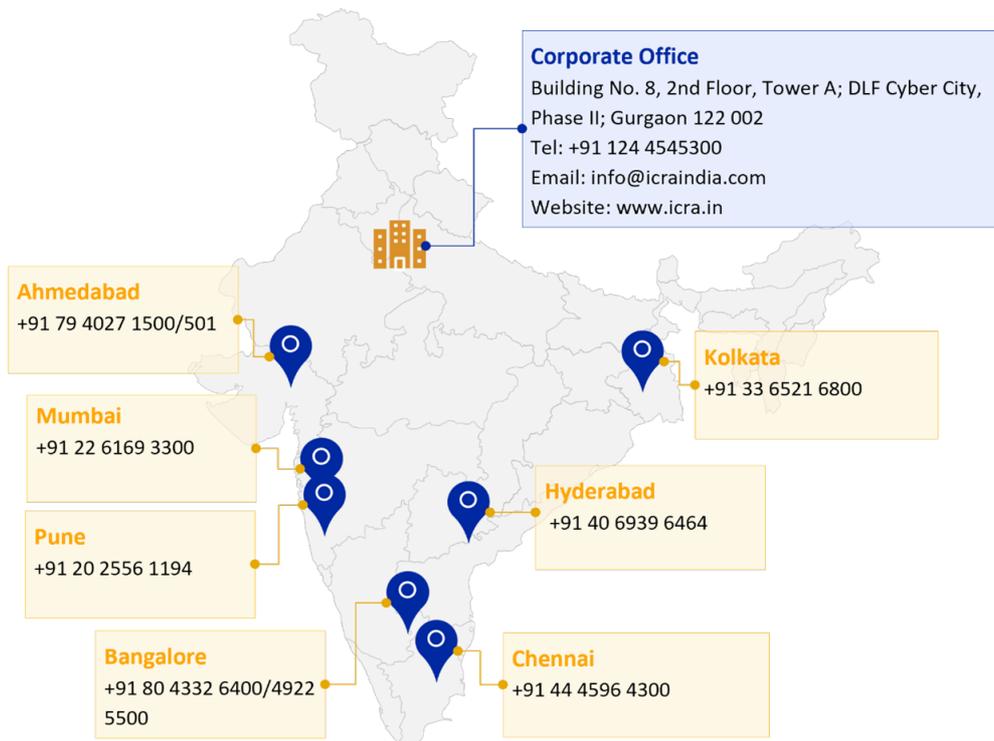


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