

March 30, 2026

Master Blenders Private Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Interchangeable limits	(2.50)	(2.50)	[ICRA]A4;ISSUER NOT COOPERATING* ; Withdrawn
Long-term - Fund-based - Cash credit	3.75	3.75	[ICRA]B(Stable);ISSUER NOT COOPERATING* ; Withdrawn
Short-term - Fund-based - Cash credit	3.25	3.25	[ICRA]A4;ISSUER NOT COOPERATING* ; Withdrawn
Total	7.00	7.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Master Blenders Private Limited, at the request of the company and based on the No Objection Certificate/ Closure Certificate received from its lenders and in accordance with ICRA's policy on withdrawal. However, 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Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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 the rated entity Policy on Withdrawal of Credit Ratings
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Master Blenders Private Limited ('the company' or 'MBPL') was incorporated in September 4, 1985. In September 11, 1993 the company was taken over by the Kalani family. The company is currently closely held within the Kalani family with Hiralal Kimatram Kalani and Kanyalal Kimatram Kalani as its directors. MBPL manufactures IMFL and deals in different products such as whisky, vodka, rum, brandy and gin. The company buys the molasses-based alcohol which it uses for further manufacturing. The company has its registered office in Mumbai and its manufacturing facility is in Khopoli (Maharashtra) with an installed capacity of ~4 lakh cases per year. Apart from this, MBPL also trades in IMFL which are procured from its sister concern: Deejay Distilleries Private Limited (Rated BWR BB-in April 2018)

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)	March 30, 2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	3.75	[ICRA]B(Stable);ISSUER NOT COOPERATING ; Withdrawn	May 28, 2025	[ICRA]B (Stable);ISSUER NOT COOPERATING	-	-	March 19, 2024	[ICRA]B (Stable);ISSUER NOT COOPERATING	January 31, 2023	[ICRA]B (Stable);ISSUER NOT COOPERATING
Fund-based - Cash credit	Short-term	3.25	[ICRA]A4;ISSUER NOT COOPERATING ; Withdrawn	May 28, 2025	[ICRA]A4;ISSUER NOT COOPERATING	-	-	March 19, 2024	[ICRA]A4;ISSUER NOT COOPERATING	January 31, 2023	[ICRA]A4;ISSUER NOT COOPERATING
Interchangeable limits	Short-term	(2.50)	[ICRA]A4;ISSUER NOT COOPERATING ; Withdrawn	May 28, 2025	[ICRA]A4;ISSUER NOT COOPERATING	-	-	March 19, 2024	[ICRA]A4;ISSUER NOT COOPERATING	January 31, 2023	[ICRA]A4;ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Interchangeable limits	Simple
Long-term - Fund-based - Cash credit	Simple
Short-term - 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 are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term - Fund-based - Cash credit	-	-	-	3.75	[ICRA]B(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Short-term - Fund-based - Cash credit	-	-	-	3.25	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Interchangeable limits	-	-	-	(2.50)	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Master Blenders Private Limited

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

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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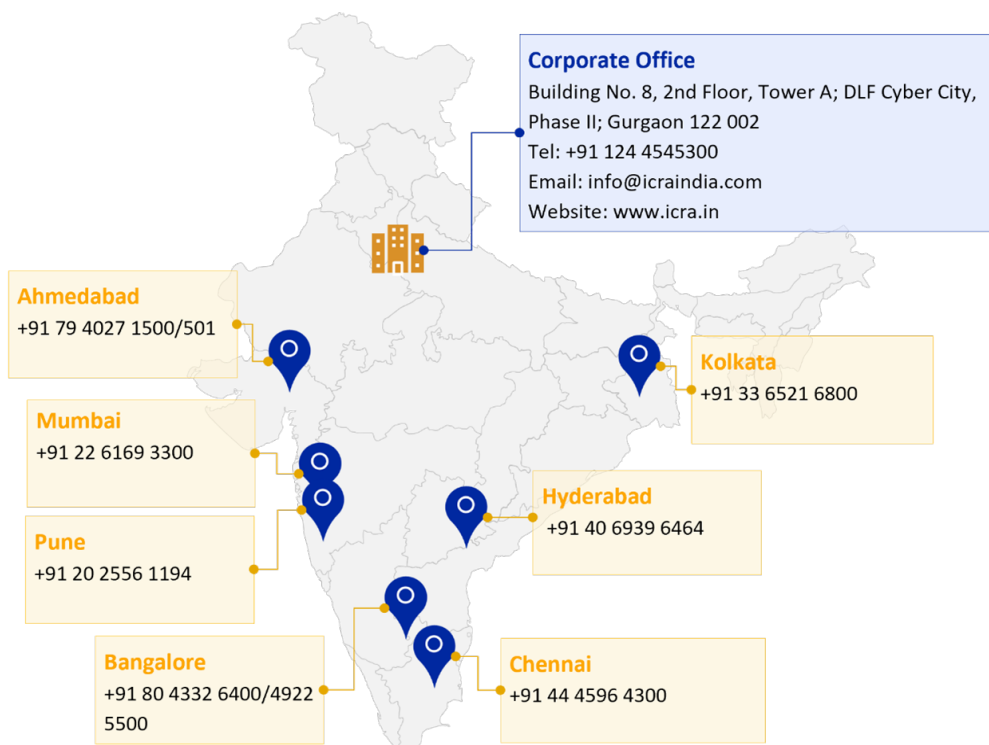


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