

March 11, 2025

Som Distilleries & Breweries Limited: Update on Material Event; Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Term Loans	14.52	14.52	[ICRA]BBB+ (Stable); Withdrawn
Long-term Fund-based – Cash Credit	81.00	81.00	[ICRA]BBB+ (Stable); Withdrawn
Short Term Interchangeable – Other^	(30.00)	(30.00)	[ICRA]A2; Withdrawn
Short-term – Non-fund Based	10.00	10.00	[ICRA]A2; Withdrawn
Long-term – Unallocated	0.80	0.80	[ICRA]BBB+ (Stable); Withdrawn
Total	106.32	106.32	

*Instrument details are provided in Annexure-I; ^ with cash credit limit sanctioned by ICICI Bank

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Som Distilleries & Breweries Limited (SDBL) at the request of the company and based on the No Objection Certificate received from the bankers, and in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. ICRA also notes that SDBL has announced that Woodpecker Greenagri Nutrients Private Limited, a new subsidiary of SDBL, is setting up a greenfield project comprising a brewery, a distillery and other manufacturing facilities at Khimsepur, Farrukhabad, Uttar Pradesh at a cost of ~Rs. 600 crore. The land parcel of 40 acres for the said project has been allotted by the Uttar Pradesh State Industrial Development Authority (UPSIDA). The company has not drawn the capex and funding mix/schedule yet.

The Key rating drivers and their description, Liquidity position, Environmental and Social Risks, and Rating sensitivities have not been captured as the rated instruments are being withdrawn.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 on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the consolidated financials of SDBL

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, with a production capacity of 15.2 million cases per annum (mcpa) of beer and 0.6 mcpa of IMFL. The company's shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). SDBL's 78.87% subsidiary, WDBPL, has a manufacturing facility in Hassan, Karnataka, with a production capacity of 14.0 mcpa of beer and 2.7 mcpa of IMFL. SDBOPL, a 100% subsidiary of SDBL, has manufacturing facilities in Cuttack, Odisha with a capacity of 6.0 mcpa of beer and 0.6 mcpa of IMFL. SDBOPL is enhancing its beer capacity to 9.0 mcpa in FY2025. On a

consolidated basis, the Group has a production capacity of 35.2 mcpa of beer and 3.9 mcpa of IMFL. The Group's key brands are Hunter, Power Cool and Black Forte in the beer segment.

Key financial indicators

SDBL Consolidated	FY2023	FY2024	9M FY2025*
Operating income	807.6	1,282.7	1,103.9
PAT	60.3	86.5	80.8
OPBDIT/OI	12.8%	11.8%	12.2%
PAT/OI	7.5%	6.7%	7.3%
Total outside liabilities/Tangible net worth (times)	1.4x	1.0x	-
Total debt/OPBDIT (times)	2.4x	1.3x	-
Interest coverage (times)	6.5x	12.7x	17.6x

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs crore * as per limited audited quarterly financials; Note: All financial ratios as per ICRA's calculation

Status of non-cooperation with previous CRA: Brickworks Ratings has kept the ratings under Issuer Not Cooperating category at BWR B (Stable) /A4 via its press release dated September 27, 2024.

Any other information: None

Rating history for past three years

Instrument	Current ratings (FY2025)				Chronology of rating history for the past 3 years						
	Type	Amount Rated (Rs. crore)	11-Mar- 2025	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Terms Loans	Long term	14.52	[ICRA]BBB+ (Stable); Withdrawn	18-Oct- 2024	[ICRA]BBB+ (Stable);	20-Nov- 2023	[ICRA]BBB+ (Stable)	04-Aug- 2022	[ICRA]BBB (Stable)	-	-
				25-Jun- 2024	[ICRA]BBB+ (Stable)	09-Aug- 2023	[ICRA]BBB+ (Stable)	07-Apr- 2022	[ICRA]BBB- (Stable)	-	-
				-	-	06-Apr- 2023	[ICRA]BBB (Stable)	-	-	-	-
Cash Credit	Long term	81.00	[ICRA]BBB+ (Stable); Withdrawn	18-Oct- 2024	[ICRA]BBB+ (Stable)	20-Nov- 2023	[ICRA]BBB+ (Stable)	04-Aug- 2022	[ICRA]BBB (Stable)	-	-
				25-Jun- 2024	[ICRA]BBB+ (Stable)	09-Aug- 2023	[ICRA]BBB+ (Stable)	07-Apr- 2022	[ICRA]BBB- (Stable)	-	-
				-	-	06-Apr- 2023	[ICRA]BBB (Stable)	-	-	-	-
Intercha ngeable*	Short Term	(30.00)	[ICRA]A2; Withdrawn	18-Oct- 2024	[ICRA]A2	-	-	-	-	-	-
LC/BG#	Short term	10.00	[ICRA]A2; Withdrawn	18-Oct- 2024	[ICRA]A2	20-Nov- 2023	[ICRA]A2	04-Aug- 2022	[ICRA]A3+	-	-
				25-Jun- 2024	[ICRA]A2	09-Aug- 2023	[ICRA]A2	07-Apr- 2022	[ICRA]A3	-	-
				-	-	06-Apr- 2023	[ICRA]A3+	-	-	-	-
Unalloca ted	Long term	0.80		18-Oct- 2024	[ICRA]BBB+ (Stable)	20-Nov- 2023	[ICRA]BBB+ (Stable)	04-Aug- 2022	[ICRA]BBB (Stable)	-	-

	[ICRA]BBB+ (Stable); Withdrawn	25-Jun- 2024	[ICRA]BBB+ (Stable)	09-Aug- 2023	[ICRA]BBB+ (Stable)	07-Apr- 2022	[ICRA]BBB- (Stable)	-	-
		-	-	06-Apr- 2023	[ICRA]BBB (Stable)	-	-	-	-

Source: Company, #Letter of credit/Bank guarantee, * with cash credit limit sanctioned by ICICI Bank

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term Fund-based – Cash Credit	Simple
Long-term Fund-based – Term Loans	Simple
Short Term Interchangeable - Other	Very Simple
Short-term – Non-fund Based	Very Simple
Long-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	Term Loans	April 2017	-	March 2026	14.52	[ICRA]BBB+ (Stable); Withdrawn
NA	Cash Credits	-	-	-	81.00	[ICRA]BBB+ (Stable); Withdrawn
NA	Interchangeable*	-	-	-	(30.00)	[ICRA]A2; Withdrawn
NA	LC/BG	-	-	-	10.00	[ICRA]A2; Withdrawn
NA	Unallocated	-	-	-	0.80	[ICRA]BBB+ (Stable); Withdrawn

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

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%	Full consolidation

Source: Company, *Parent company

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