

September 24, 2025

Wave Distilleries And Breweries Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	99.00	99.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category.
Long Term-Fund Based-Term Loan	151.00	151.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category.
Total	250.00	250.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term rating of Wave Distilleries and Breweries Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Wave Distilleries and Breweries Limited, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Wave Distilleries and Breweries Limited (WDBL) was incorporated as UBIO Chemicals Limited in 2008. The company was acquired by Chadha group in 2009 from the promoters of UBIO Chemicals for the consideration of close to Rs 93 Cr. under share purchase agreement. The production plant of the company is located in Aligarh district of UP having the production capacity of 2.70 Cr. litres of ENA (which is used in manufacturing (CL),10 Cr. litres of brewery and 45 lakh litre of Industrial alcohol. The company received the production license in June 2009 and started its production in June 2009 itself. The sales of Country liquor manufactured takes place to Flora and Fauna Land Developers private limited which has got the wholesale

license to distribute the country liquor in UP. The Company also has installed a turbine of 2 MW which takes care of the power requirement of the company.

Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
CRISIL	CRISIL B(Stable); ISSUER NOT COOPERATING	August 29, 2024

Any other information: None

Rating history for past three years

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)	Chronology of Rating History for the past 3 years					
				Date & Rating in	FY2025		FY2024		FY2023	
				24-Sep-2025	Date	Rating	Date	Rating	Date	Rating
1	Cash Credit	Long Term	99.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	23-Jul-2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	25-May-2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	28-Apr-2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2	Term Loan	Long Term	151.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	23-Jul-2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	25-May-2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	28-Apr-2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	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, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISI N No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	99.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	151.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Wave Distilleries And Breweries Limited

Annexure-II: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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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