

Siddapur Distilleries Limited

May 15, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	24.00	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable
Short Term Bank Facilities	4.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated May 10, 2024, placed the rating(s) of Siddapur Distilleries Limited (SDL) under the 'issuer non-cooperating' category as SDL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SDL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 26, 2025, April 05, 2025, April 15, 2025 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of SDL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [May 10, 2024](#)

Applicable criteria

[CARE Ratings' Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Siddapur Distilleries Ltd (SDL) was incorporated in July, 2003 in Bagalkot, Karnataka and started commercial production in November, 2004. The company has a 3-in-1 molasses-based distillery plant having an installed capacity of 70 KLPD (kilo litres per day) to produce ethanol, rectified spirit and neutral spirit as well as by-products such as biogas and organic manure. The company stopped the production of rectified spirit and neutral spirit from 2018-19. As on date, the company produces ethanol, which is supplied to Oil Marketing Companies. The company has a power plant of 15MW capacity and the byproduct biogas is partially utilised for the captive power plant and partly sold outside. Shri Jagadeesh S Gudagunti is the Chairman & MD of SDL and is assisted by experienced management team headed by CEO Mr. C. D. Haragapure.

Status of non-cooperation with previous CRA: India Ratings has continued the rating assigned to the bank facilities of SDL into ISSUER NOT COOPERATING category vide press release dated December 13, 2024 on account of its inability to carry out a review in the absence of requisite information from the company.

Infomerics has moved the rating assigned to the bank facilities of SDL into ISSUER NOT COOPERATING category vide press release dated September 12, 2024 on account of its inability to carry out a review in the absence of requisite information from the company.

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Brickwork has continued the rating assigned to the bank facilities of SDL into ISSUER NOT COOPERATING category vide press release dated June 10, 2024 on account of its inability to carry out a review in the absence of requisite information from the company.

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	12.50	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Mortgage Loan facility/ Asset backed financing		-	-	-	3.42	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March, 2026	8.08	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	4.00	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	8.08	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (10-May-24)	-	1)CARE BB-; Negative; ISSUER NOT COOPERATING* (21-Feb-23)
2	Fund-based - LT-Cash Credit	LT	12.50	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (10-May-24)	-	1)CARE BB-; Negative; ISSUER NOT COOPERATING* (21-Feb-23)
3	Fund-based - LT-Mortgage Loan facility/ Asset backed financing	LT	3.42	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (10-May-24)	-	1)CARE BB-; Negative; ISSUER NOT COOPERATING* (21-Feb-23)
4	Non-fund-based - ST-Bank Guarantee	ST	4.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (10-May-24)	-	1)CARE A4; ISSUER NOT COOPERATING* (21-Feb-23)

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Mortgage Loan facility/ Asset backed financing	Simple
3	Fund-based - LT-Term Loan	Simple
4	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

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