

Hermes Distillery Private Limited

August 14, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	110.00	CARE BB-; Stable; 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 Limited (CareEdge Ratings) had, vide its press release dated June 05, 2024, placed the rating(s) of Hermes Distillery Private Limited (HDPL) under the 'issuer non-cooperating' category as HDPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. HDPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 21, 2025, May 01, 2025, May 11, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [June 05, 2024](#)

Applicable criteria

[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

Incorporated in 2008, HDPL is promoted by Mr. Amit Kore having a manufacturing unit of Extra Neutral Alcohol (ENA) and a bottling plant at Raybag in the state of Karnataka. The company commenced commercial operations in June 2017 and over the years with various expansions and have following installed capacity of 100 KLPD molasses-based distillery, 100 KLPD grain based distillery with a capacity of 26,000 cases/day of IMFL. Apart from this, company sells IMFL under its own brand name. The said division is loss making and company is planning to hive off the business. Company manufacture ENA from grain-based distillery which is entirely sold to USL while it manufactures ethanol in molasses-based distillery which is sold to OMCs. The promoters also hold stake in couple of sugar mills viz. Shiva Shakti Sugars Ltd and Shree Doodhaganga Krishna Sahakari Sakkare Karkhane Niyamit, incorporated in March 1969.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (Prov.)
Total operating income	508.31	599.90
PBILDT	99.09	130.19
PAT	47.63	86.32
Overall gearing (times)	2.94	1.88
Interest coverage (times)	3.83	4.33

A: Audited; Prov.: Provisional; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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

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	-	-	-	-	55.00	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	31-05-2024	55.00	CARE BB-; Stable; 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	55.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (05-Jun-24)	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (13-Mar-23) 2)CARE BB; Stable (04-Apr-22)
2	Fund-based - LT-Cash Credit	LT	55.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (05-Jun-24)	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (13-Mar-23) 2)CARE BB; Stable (04-Apr-22)

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

LT: Long 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-Term Loan	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.

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About us:

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