

Mohan Breweries and Distilleries Limited

January 30, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	122.91	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.55	CARE D; 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 December 06, 2024, placed the rating(s) of Mohan Breweries and Distilleries Limited (MBDL) under the 'issuer non-cooperating' category as MBDL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MBDL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 22, 2025, November 01, 2025, November 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: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [December 06, 2024](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on Default Recognition](#)

About the Company

Mohan Breweries and Distilleries Ltd (MBDL) was incorporated in 1982 to manufacture and sell Indian Made Foreign Liquor (IMFL) in Tamil Nadu. MBDL was set up in collaboration with M/s. Mohan Meakins Ltd (MML). MBDL was originally promoted by three individuals namely Mr. Nandhagopal, Mr. Ethurajan and Mr. Udayar. MBDL has installed capacity of 78.63 lakh cases of IMFL in TN, 12.00 lakh cases of IMFL in AP, 105.3 lakh cases of Beer in TN, 62 KLPD distillery unit in TN and 78,000 TPA (tones per annum) installed capacity of glass production. MBDL also has a 35.2 MW wind farm plant

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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

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		-	-	-	119.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	October 2016	3.91	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.55	CARE D; 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	3.91	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (27-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (16-Sep-22)
2	Fund-based - LT-Cash Credit	LT	119.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (27-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (16-Sep-22)
3	Non-fund-based - ST-Bank Guarantee	ST	0.55	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (27-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (16-Sep-22)

*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-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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:

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