

Shakti Maltare And Lemonade Private Limited

February 12, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.00	CARE B-; 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 December 12, 2024, placed the rating(s) of Shakti Maltare And Lemonade Private Limited (SMLPL) under the 'issuer non-cooperating' category as SMLPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SMLPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 28, 2025, November 07, 2025, November 17, 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 [December 12, 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 2012, Shakti Maltare and Lemonade Private Limited (SMLPL) was promoted by Mr. Bikram Kishore Sahoo, Mr. Ramesh Chandra Sahoo and Mr. Bijay Kumar Sahoo of Odisha to set up a blending and bottling plant of Indian Made Foreign Liquor (IMFL). SMLPL has successfully set up the plant at Dhenkawal, Odisha which became operational from June 2016. The company has been engaged in blending, bottling, distribution and selling of Indian Made Foreign Liquor (IMFL) with an installed capacity of 12 lakh cases per annum. The company has taken franchisee of Jagatjit Industries Limited (JIL) and the company is blending, bottling and selling IMFL using the brand name of JIL like Aristocrat Premium Whisky, AC Sek C Whisky and Binnie's Whisky. The company sells its products mainly to Odisha State Beverages Corporation Limited. This apart, the company is also engaged in blending, bottling and supply of IMFL for ADS Spirits Private Limited (ADS) and Allied Blenders and Distillers Private Limited (ABD) whereas the company receives a fixed rate of commission per bottle from ADS and ABD.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

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

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		-	-	-	7.06	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	May 2021	2.94	CARE B-; 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	2.94	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-Dec-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Oct-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (06-Sep-22)
2	Fund-based - LT-Cash Credit	LT	7.06	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-Dec-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Oct-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (06-Sep-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 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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