

Deep Distilleries And Breweries Private Limited

March 23, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	6.47	CARE BB; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB+; Stable and moved to ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	55.53	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	Downgraded from CARE BB+; Stable / CARE A4+ and moved to 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) has been seeking information from Deep Distilleries And Breweries Private Limited (DDBPL) to monitor the rating vide e-mail communications dated February 18, 2026, February 24, 2026, March 03, 2026 and March 05, 2026 among others and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. 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. Further, DDBPL has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The ratings on DDBPL bank facilities will now be denoted as '**CARE BB; Stable; ISSUER NOT COOPERATING/ CARE A4; ISSUER NOT COOPERATING**'.

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 Deep Distilleries And Breweries Private Limited (DDBPL) have been revised owing non-availability of requisite information. Further, the ratings remain constrained on account of average financial risk profile, project execution risk and fragmented nature of industry with seasonality associated with business. However, the ratings draw strengths from the diversified revenue streams coupled with tie-up with the reputed hospitality chain Ramada, Wyndham and growing scale of operations with healthy profitability margins.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers

At the time of last rating on March 31, 2025 the following were the rating strengths and weaknesses (updated based on information available from ROC filings).

Key weaknesses

Average financial risk profile

The capital structure weakened significantly in FY25 mainly due to reclassification of USLs as debt, with overall gearing moderated to 11.64x from 1.23x as on March 31, 2024. Further, company's debt-servicing metrics also deteriorated due to lower profitability, as interest coverage mo to 2.98x in FY25 from 4.34x in FY24, while total debt to GCA stood at 5.59 years as on March 31, 2025 compared to 2.28 years as on March 31, 2024.

Project execution risk

The company is planning to start a new hotel "Ramada Encore" with 100 rooms which was set to be operational by September 2025. The total cost of the project was estimated to be between Rs. 60 crores to Rs. 80 crores. Civil work for the project has already been completed. The timely completion and stabilization of the hotel project under the revised estimated time & cost would remain key monitorable going forward.

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

Fragmented nature of industry with seasonality associated with business

The company operates in a highly fragmented hospitality industry. The hospitality sector is highly saturated with numerous players operating in the industry. However, DDBPL has an already established tie-up with Ramada Wyndham group, DDBPL may be able to fetch better projected revenues and profitability, on commencement of the additional projects. Further, the tourist season is mainly in the monsoons and winter seasons in which most of the tourist flow especially foreign tourists is expected. Thus, the hotel and hospitality business depend on seasonality.

Key strengths

Diversified revenue streams coupled with tie-up with the reputed hospitality chain Ramada, Wyndham

The company has three verticals for generating revenue wherein it primarily operates a 4-star and a 5-star hotel in association with Ramada, provides banquet and restaurant services. Being diversified business profile the company does not have dependence on any single revenue source, which in turn stabilize their financial position, and thereby reduces the risk of financial vulnerability arises to any segment / sector in near future. DDBPL has a tie-up with "Ramada by Wyndham" with establishment of a hotel property at Lucknow for branding, operation and management of the hotel under the brand names 'Ramada', 'Ramada Plaza' and 'Ramada Encore'. The established brand of 'Ramada' and its established experience in management of hotels reduces the management and marketing risk to a great extent.

Growing scale of operations with healthy profitability margins

The company reported steady revenue growth, with income from operations increasing to Rs. 66.73 crore during FY25 compared to Rs. 59.83 crore in FY24. Further, profitability margins continued to remain healthy, despite a decline owing to an increase in cost of sales, marked by PBILDT margin of 26.85% during FY25 from 38.01% during FY24. Resultantly PAT margin also declined but was satisfactory to 7.03% during FY25 (P.Y.:19.40%).

Assumptions/Covenants: Not Applicable

Environment, social, and governance (ESG) risks: Not Applicable

Applicable Criteria:

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non-financial Sector](#)

[Short Term Instruments](#)

[Hotel & Resorts](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Consumer Services	Leisure Services	Hotels & Resorts

Based in Uttar Pradesh, DDBPL, was incorporated on August 11, 2005. The company operates under the directorship of Nishant Jaiswal, Neelika Jaiswal, Ankita Jaiswal, and Rajendra Kumar Jaiswal, and is part of the Deep Group. Engaged in the hotel and resort industry, the company has a brand partnership with Ramada, managing hotels and resorts under the names Ramada, Ramada Plaza, and Ramada Encore in Lucknow. Since commencing operations in 2015-16 with 30 fully functional rooms, the company has expanded to 300 rooms and several banquet halls, maintaining an average occupancy rate of 70%.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	59.83	66.73
PBILDT*	22.74	17.83
Profit after tax (PAT)	11.61	4.69
Overall gearing (x)	1.23	11.64
Interest coverage (x)	4.34	2.98

Audited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

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 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-Term Loan		-	-	05-07-2027	6.47	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Working Capital Limits		-	-	-	55.53	CARE BB; Stable / 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	6.47	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable (31-Mar-25)	-	-
2	Fund-based - LT/ ST-Working Capital Limits	LT/ST	55.53	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable / CARE A4+ (31-Mar-25)	-	-

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

LT: Long term; LT/ST: Long term/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-Term Loan	Simple
2	Fund-based - LT/ ST-Working Capital Limits	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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