

## Sir Shadilal Enterprises Limited

July 29, 2026

| Facilities/Instruments                 | Name of the Regulator <sup>1</sup> | Amount (₹ crore) | Rating <sup>2</sup> | Rating Action |
|----------------------------------------|------------------------------------|------------------|---------------------|---------------|
| Long-term / Short-term bank facilities | RBI                                | -                | -                   | Withdrawn     |
| Long-term bank facilities              | RBI                                | -                | -                   | Withdrawn     |

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has withdrawn the outstanding rating of 'CARE A+ /CARE A1+ (Rating Watch with Positive Implications) assigned to the bank facility of Sir Shadilal Enterprises Limited (SSEL) with immediate effect. This action has been taken based on the Hon'ble National Company Law Tribunal (NCLT), Allahabad and Kolkata order no. CP.(CAA) No. 37/ALD/2025 IN CA(CAA) NO.29/ALD/2025 dated May 07, 2026, vide which, the SSEL has been amalgamated with its parent entity, Triveni Engineering and Industry Limited (TEIL). Consequently, SSEL has ceased to exist from May 19, 2026, and all its assets, liabilities, rights and obligations stand transferred to and vested in TEIL.

**Analytical approach:** Not applicable

### Applicable criteria

[Withdrawal Policy](#)

### About the company and industry

#### Industry classification

| Macroeconomic indicator    | Sector                     | Industry                             | Basic industry |
|----------------------------|----------------------------|--------------------------------------|----------------|
| Fast-moving consumer goods | Fast-moving consumer goods | Agricultural food and other products | Sugar          |

Incorporated in 1933 by Sir Shadi Lal, SSEL has two manufacturing units in Uttar Pradesh and engaged in manufacturing sugar, ethanol/alcohol. It operated a sugar mill (Upper Doab Sugar Mills) with 7500 TCD capacity and a distillery (Shamli Distillery and Chemical Works) with 100 kilo litres per day (KLPD) capacity in Shamli, Uttar Pradesh. Distillery business primarily comprises manufacture of spirit, alcohol and ethanol. SSEL is a subsidiary of TEIL from June 2024.

SSEL has been amalgamated with its Parent TEIL w.e.f. Apr 1, 2026 in accordance with the scheme. The said Scheme is effective from May 19, 2026 when the certified copies of orders of NCLT dated May 7, 2026 and May 18, 2026 were filed with the ROC and equity shareholders of SSEL are entitled to receive equity shares of TEIL in the share exchange ratio of every 137 equity shares of face value INR 10 each held in the SSEL, shareholders shall be entitled to receive 100 equity shares of face value ₹1 each in the TEIL.

| Brief Financials (₹ crore) | March 31, 2024 (A) | March 31, 2025 (A) | 9MFY26 (UA) |
|----------------------------|--------------------|--------------------|-------------|
| Total operating income     | 462.15             | 268                | 271         |
| PBILDT*                    | 4.76               | -3                 | -19         |
| Profit after tax (PAT)     | -9.19              | -45                | -36         |
| Overall gearing (x)        | -0.32              | -1.57              | -           |
| Interest coverage (x)      | 1.09               | -0.24              | -0.71       |

A: Audited; UA: Unaudited; Note: these are latest available financial results

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

<sup>1</sup>SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

<sup>2</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Limited's publications.

**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

**Lender details:** Annexure-4

**Disclosure on facilities/instruments and name of regulators:**

A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

[https://www.careratings.com/activities\\_and\\_regulators](https://www.careratings.com/activities_and_regulators)

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

**Annexure-1: Details of instruments/facilities**

| Name of the Instrument                           | Name of the Regulator | Complexity Level | 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                        | RBI                   | Simple           | -    |                               | -               | 02-11-2029                 | 0.00                        | Withdrawn                          |
| LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG | RBI                   | Simple           | -    |                               | -               | -                          | 0.00                        | Withdrawn                          |

**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 2026-2027 | 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 |
| 1       | LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG | LT/ST           | -                            | -      | -                                           | 1)CARE A+ (RWP) / CARE A1+ (30-Apr-25)      | -                                           | -                                           |
| 2       | Fund-based - LT-Term Loan                        | LT              | -                            | -      | -                                           | 1)CARE A+ (RWP) (30-Apr-25)                 | -                                           | -                                           |

LT: Long term; ST: Short term; LT/ST: Long term/Short term

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

**Annexure-4: Lender details**

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

**Annexure-5: List of entities consolidated:** Not applicable

**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](mailto:care@careedge.in) for clarifications.

## Contact us

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