

Press Release
Maharashtra Beer And Wine Centre
March 01, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	12.36	ACUITE BB- Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	12.36	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE BB-**' (**read as ACUITE double B minus**) to the Rs.12.36 crore bank facilities of MAHARASHTRA BEER AND WINE CENTRE (MBWC). The rating is flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

Established in 1973, MBWC is a Mumbai-based partnership firm engaged in the business of wholesale trading of liquor. It is an authorised distributor for products of United Spirits Limited (USL) in Mumbai region marked by entire region of Mahim to Colaba. The firm is managed by Mr. Kiran Mehta, Mr. Viral Mehta and Mrs. Anajni Mehta. The firm is FL-I license holder

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. This rating is, therefore, being flagged as "Issuer notcooperating", inline withprevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lendersandinvestors regardingthe useofsuch information, on which the indicative credit rating is based.

Rating Sensitivities

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Key Financials

Particulars	Unit	FY 21 (Actual)	FY 20 (Actual)
Operating Income	Rs. Cr.	36.93	55.92
PAT	Rs. Cr.	(1.77)	(0.47)
PAT Margin	(%)	(4.79)	(0.84)
Total Debt/Tangible Net Worth	Times	6.65	1.87
PBDIT/Interest	Times	(0.57)	0.60

Status of non-cooperation with previous CRA

None

Any other information

None

Applicable Criteria

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entity: <https://www.acuite.in/view-rating-criteria-61.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
27 Jan 2020	Cash Credit	Long Term	8.00	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	0.13	ACUITE BB- Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	4.23	ACUITE BB- Stable (Reaffirmed)
06 Dec 2018	Cash Credit	Long Term	8.00	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	0.76	ACUITE BB- Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	3.60	ACUITE BB- Stable (Reaffirmed)
23 Jan 2018	Cash Credit	Long Term	8.00	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)
	Term Loan	Long Term	1.06	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)
	Proposed Cash Credit	Long Term	0.80	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)
19 Sep 2016	Cash Credit	Long Term	4.75	ACUITE BB Stable (Reaffirmed)
	Term Loan	Long Term	2.20	ACUITE BB Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	2.91	ACUITE BB Stable (Assigned)
04 Jan 2016	Term Loan	Long Term	2.20	ACUITE BB Stable (Assigned)
	Working Capital Demand Loan	Long Term	4.75	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE BB- Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	4.23	ACUITE BB- Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.13	ACUITE BB- Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in KanjurMarg, Mumbai.

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