

Press Release

Millennium Spirits Private Limited

May 19, 2022



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	5.50	ACUITE BB- Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	5.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) on the Rs. 5.50 crore bank facilities of Millennium Spirits Private Limited (MSPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

MSPL, incorporated in 2006, is a Pune-based wholesaler of Indian Made Foreign Liquor (IMFL), beer, and wine. Directors of Millennium Spirits Private Limited are Priscilla Vijay Kutty and Vijay Muthu Kutty. The company is the exclusive distributor for Budweiser beer (Ab-Inbev India Private Limited) and Officer's Choice whisky (Allied Blenders & Distillers Private Limited) in Pune.

Non-cooperation by the issuer/borrower:

Acuite 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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

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

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
17 Feb 2021	Proposed Cash Credit	Long Term	0.20	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	5.30	ACUITE BB (Downgraded and Issuer not co-operating*)
10 Dec 2019	Cash Credit	Long Term	5.30	ACUITE BB+ (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	0.20	ACUITE BB+ (Issuer not co-operating*)
14 Jun 2019	Proposed Cash Credit	Long Term	0.20	ACUITE BBB- (Issuer not co-operating*)
	Cash Credit	Long Term	5.30	ACUITE BBB- (Issuer not co-operating*)
21 Mar 2018	Cash Credit	Long Term	5.30	ACUITE BBB- (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	0.20	ACUITE BBB- (Issuer not co-operating*)
25 Jan 2017	Cash Credit	Long Term	5.30	ACUITE BBB- Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	0.20	ACUITE BBB- Stable (Reaffirmed)
29 Jul 2015	Cash Credit	Long Term	5.30	ACUITE BBB- Stable (Assigned)
	Proposed Cash Credit	Long Term	0.20	ACUITE BBB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Maharashtra	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.30	ACUITE BB- Downgraded Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.20	ACUITE BB- Downgraded Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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