

Press Release

09 March, 2017

Alpine Distilleries Private Limited

Rating Update

Total Bank Facilities Rated *	Rs.75.66 Cr#
Long Term Rating	SMERA BB Issuer not co-operating*
Short Term Rating	SMERA A4+ Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

SMERA has long-term rating of '**SMERA BB**' (read as **SMERA BB**) and short term rating of '**SMERA A4+**' (read as '**SMERA A four plus**') on the Rs. 75.66 crore bank facilities of Alpine Distilleries Private Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

SMERA 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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.htm>
- Financial Ratios And Adjustments - <https://www.smera.in/criteria-fin-ratios.htm>

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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity

The Kolkata-based Alpine Distilleries Private Limited (ADPL), the erstwhile Agnes Impex Private Limited was established in 2002 and commenced commercial operations in 2012. The company was promoted by Mr. Debraj Mukherjee Balbir Singh Malhotra and Mr. Debasis Mukherjee (Directors). It is engaged in the manufacture of Indian Made Foreign Liquor (IMFL) and country spirit at Hooghly, West Bengal. The installed capacity stands at 175000 and 200000 cases per month for IMFL and country

spirit respectively. The company undertakes bottling for reputed brands such as Officers Choice and Old Monk.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
30-Dec-2015	Term Loan	Long Term	INR 15.41	SMERA BB / Stable
	Proposed Term Loan	Long Term	INR 55	SMERA BB / Stable
	Cash Credit	Long Term	INR 4.3	SMERA BB / Stable
	Bank Guarantee	Short Term	INR 0.95	SMERA A4+

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.25	SMERA BB Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.05	SMERA BB Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	55.00	SMERA BB Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	31-Mar-2021	11.07	SMERA BB Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	31-Mar-2021	4.34	SMERA BB Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.95	SMERA A4+ Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

Contacts:

Analytical	Rating Desk
Vinayak Nayak, Head –Ratings Operations, SMERA Bond Ratings Tel: 022-67141190 Email: vinayak.nayak@smera.in Shreya Vaidya Rating Analyst Tel: 033-66201217 shreya.vaidya@smera.in	Varsha Bist, Sr. Executive Tel: 022-67141160 Email: varsha.bist@smera.in

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details please visit www.smera.in.

Disclaimer: *A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA.*