



Press Release

Alpine Distilleries Private Limited

October 06, 2018

Rating Update

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

#Refer Annexure for details

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

Rating Rationale

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

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 due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios and Adjustments: <https://www.acuite.in/view-rating-criteria-20.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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité 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.

For FY2014-15, ADPL reported profit after tax (PAT) of Rs.1.96 crore on total operating income of Rs.100.16 crore, as compared with PAT of Rs.1.03 crore on total operating income of Rs.60.58 crore in FY2013-14. The net worth stood at Rs.28.81 crore as on March 31, 2015, as compared with Rs.24.08 crore a year earlier.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

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

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
09-Mar-17	Cash Credit	Long term	1.25	ACUITE BB Issuer not co-operating*
	Cash Credit	Long term	3.05	ACUITE BB Issuer not co-operating*
	Proposed Term Loan	Long term	55.00	ACUITE BB Issuer not co-operating*
	Term Loan	Long term	11.07	ACUITE BB Issuer not co-operating*
	Term Loan	Long term	4.34	ACUITE BB Issuer not co-operating*
	Bank Guarantee	Short Term	0.95	ACUITE A4+ Issuer not co-operating*
30-Dec-15	Term Loan	Long term	15.41	ACUITE BB/Stable (Assigned)
	Proposed Term Loan	Long term	55.00	ACUITE BB/Stable (Assigned)
	Cash Credit	Long term	4.30	ACUITE BB/Stable (Assigned)
	Bank Guarantee	Short Term	0.95	ACUITE A4+ (Assigned)

***Annexure – Details of instruments rated**

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

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings 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 6,000 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 Mumbai.

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