

Press Release

Alpine Distilleries Private Limited

July 02, 2021



Rating Downgraded

Total Bank Facilities Rated*	Rs. 75.66 Cr. #
Long Term Rating	ACUITE D (Downgraded and Issuer non-cooperating*)
Short Term Rating	ACUITE D (Downgraded and Issuer non-cooperating*)

Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE D** (read as ACUITE D) from '**ACUITE BB-**' (read as ACUITE double B minus) and short term rating to '**ACUITE D** (read as ACUITE D) from '**ACUITE A4+**' (read as ACUITE 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 the best available information.

Acuité has relied on publicly available information with regards to the account conduct.

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.

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 not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios and Adjustments- <https://www.acuite.in/view-rating-criteria-53.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

About the Rated Entity - Key Financials

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

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

None

Any other information

Acuité is yet to receive the latest information 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
08 March 2021	Cash Credit	Long Term	1.25	ACUITE BB- Downgraded Issuer not co-operating*
	Cash Credit	Long Term	3.05	ACUITE BB- Downgraded Issuer not co-operating**
	Proposed Term Loan	Long Term	55	ACUITE BB- Downgraded Issuer not co-operating**
	Term Loan	Long Term	11.07	ACUITE BB- Downgraded Issuer not co-operating**
	Term Loan	Long Term	4.34	ACUITE BB- Downgraded Issuer not co-operating**
	Bank Guarantee	Short Term	0.95	ACUITE A4+ Issuer not co-operating*
31 December 2019	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	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*
06 October 2018	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	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 BB Issuer not co-operating*

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.25	ACUITE D Downgraded Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.05	ACUITE D Downgraded Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	55	ACUITE D Downgraded Issuer not co-operating*

Term Loan	Not Available	Not Available	Not Available	11.07	ACUITE D Downgraded Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	4.34	ACUITE D Downgraded Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.95	ACUITE D Downgraded 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 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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