Press Release
ALPINE DISTILLERIES PRIVATE LIMITED
February 07, 2024
Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	84.71	ACUITE BB+ | Reaffirmed | Issuer not co-operating*	-
Bank Loan Ratings	0.95	-	ACUITE A4+ | Reaffirmed | Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	85.66	-	-

Rating Rationale

Acuité has reaffirmed its long-term rating to **'ACUITE BB+' (read as ACUITE double B plus)** and short term rating of **'ACUITE A4+'(read as ACUITE A four plus)** on the Rs.85.66 crore bank facilities of Alpine Distilleries Private Limited (ADPL). This rating is now flagged as "Issuer Not-Cooperating" and is based on the best information available.

About the Company

Incorporated in 2002, Alpine Distilleries Private Limited (ADPL), is a Kolkata based company, engaged in bottling of Indian made Foreign Liqour (IMFL). The company is promoted by Mr Debasis Mukherjee, Mr Debraj Mukherjee and IMFL bottling facility in Hooghly (WB) in April 2012 with an installed capacity of 18 lakh cases per annum. From 2019, Mr Yogesh Jain, Delhi based businessman has invested funds and is presently the major shareholder of the company (64.42 per cent). The total shareholding of the Jain family is around 85.65 per cent. The company bottles and markets well-known brands like "Officer's Choice", "Officer's Choice Blue" and "Old Monk Rum" for prominent liquor manufacturers. As a part of backward integration initiative, the company has set up a grain-based Extra Neutral Alcohol (ENA) plant with an installed capacity of 60 KLPD (20 million litres p.a.) and a co-generation power plant of 3MW. The plant has become operational from December- 2020. The company has planned to enahnce the capacity of the Extra Neutral Alcohol (ENA) plant to 80 KLPD and have already incurred Rs.3.5 Cr from Promoter's Contribution.

Unsupported Rating

Not Applicable

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. Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not cooperating", in line with prevailing 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 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.

Rating Sensitivities

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

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	153.63	103.18
PAT	Rs. Cr.	3.92	1.12
PAT Margin	(%)	2.55	1.08
Total Debt/Tangible Net Worth	Times	1.81	0.93
PBDIT/Interest	Times	2.53	2.28

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.htm

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
10 Nov 2022	Term Loan	Long Term	14.92	ACUITE BB+ | Stable (Upgraded from ACUITE BB | Stable)
	Term Loan	Long Term	40.55	ACUITE BB+ | Stable (Upgraded from ACUITE BB | Stable)
	Bank Guarantee	Short Term	0.95	ACUITE A4+ (Reaffirmed)
	Proposed Bank Facility	Long Term	19.24	ACUITE BB+ | Stable (Upgraded from ACUITE BB | Stable)
	Proposed Bank Facility	Long Term	10.00	ACUITE BB+ | Stable (Assigned)
16 Mar 2022	Bank Guarantee	Short Term	0.95	ACUITE A4+ (Upgraded from ACUITE D)
	Term Loan	Long Term	42.70	ACUITE BB | Stable (Upgraded from ACUITE D)
	Term Loan	Long Term	15.98	ACUITE BB | Stable (Upgraded from ACUITE D)
	Proposed Bank Facility	Long Term	16.03	ACUITE BB | Stable (Upgraded from ACUITE D)
02 Jul 2021	Term Loan	Long Term	11.07	ACUITE D (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	0.95	ACUITE D (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	1.25	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	4.34	ACUITE D (Downgraded and Issuer not co-operating*)
	Proposed Term Loan	Long Term	55.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	3.05	ACUITE D (Downgraded and Issuer not co-operating*)
08 Mar 2021	Cash Credit	Long Term	3.05	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	0.95	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	11.07	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	4.34	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	1.25	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Proposed Term Loan	Long Term	55.00	ACUITE BB- (Downgraded and Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.95	ACUITE A4+ | Reaffirmed | Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	19.24	ACUITE BB+ | Reaffirmed | Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	10.00	ACUITE BB+ | Reaffirmed | Issuer not co-operating*
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	14.92	ACUITE BB+ | Reaffirmed | Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Jul 2027	Simple	40.55	ACUITE BB+ | Reaffirmed | 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.