



**Press Release**  
**Alpine Distilleries Private Limited**  
**October 21, 2024**  
**Rating Reaffirmed, Withdrawn & Issuer Not Cooperating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	50.05	ACUITE BB+   Reaffirmed & Withdrawn   Issuer not co-operating*	-
Bank Loan Ratings	34.66	Not Applicable   Withdrawn	-
Bank Loan Ratings	0.95	-	ACUITE A4+   Reaffirmed & Withdrawn   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	85.66	-	-

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

**Rating Rationale**

Acuite has reaffirmed and withdrawn the long-term rating of ‘**ACUITE BB+**’ (**read as ACUITE double B plus**) and the short-term rating of ‘**ACUITE A4+**’ (**read as ACUITE A four plus**) on the Rs. 51.00 Cr. bank facilities of Alpine Distilleries Private Limited (ADPL). Further, Acuite has also withdrawn its rating on the long-term bank facility of Rs. 34.66 Cr. of Alpine Distilleries Private Limited (ADPL) without assigning any rating as it is a proposed facility. The rating is now flagged as “Issuer Not-Cooperating” and is based on the best available information.

The withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility/instrument. The rating is being withdrawn on account of request received from the company, and NOC (No Objection Certificate) received from the bankers.

**About the Company**

Incorporated in 2002, Alpine Distilleries Private Limited (ADPL), is a Kolkata based company, engaged in bottling of Indian made Foreign Liquor (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.

## **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 24 (Provisional)	FY 23 (Actual)
Operating Income	Rs. Cr.	173.54	153.63
PAT	Rs. Cr.	6.05	3.92
PAT Margin	(%)	3.49	2.55
Total Debt/Tangible Net Worth	Times	0.81	0.88
PBDIT/Interest	Times	2.94	2.53

### 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. Acuité'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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Jun 2024	Term Loan	Long Term	11.40	ACUITE BB+   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	34.66	ACUITE BB+   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BB+   Stable (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	0.95	ACUITE A4+ (Reaffirmed)
	Term Loan	Long Term	28.65	ACUITE BB+   Stable (Reaffirmed)
07 Feb 2024	Bank Guarantee/Letter of Guarantee	Short Term	0.95	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	10.00	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	40.55	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	14.92	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	19.24	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
10 Nov 2022	Term Loan	Long Term	40.55	ACUITE BB+   Stable (Upgraded from ACUITE BB   Stable)
	Term Loan	Long Term	14.92	ACUITE BB+   Stable (Upgraded from ACUITE BB   Stable)
	Proposed Long Term Bank Facility	Long Term	19.24	ACUITE BB+   Stable (Upgraded from ACUITE BB   Stable)
	Proposed Long Term Bank Facility	Long Term	10.00	ACUITE BB+   Stable (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	0.95	ACUITE A4+ (Reaffirmed)
16 Mar 2022	Bank Guarantee/Letter of 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 Long Term Bank Facility	Long Term	16.03	ACUITE BB   Stable (Upgraded from ACUITE D)
02 Jul 2021	Proposed Long Term Loan	Long Term	55.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Term Loan	Long Term	4.34	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Term Loan	Long Term	11.07	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Cash Credit	Long Term	3.05	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Cash Credit	Long Term	1.25	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Bank Guarantee (BLR)	Short Term	0.95	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A4+)
08 Mar 2021	Bank Guarantee (BLR)	Short Term	0.95	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	1.25	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Cash Credit	Long Term	3.05	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Term Loan	Long Term	11.07	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)

	Term Loan	Long Term	4.34	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Proposed Long Term Loan	Long Term	55.00	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	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.	0.95	Simple	ACUITE A4+   Reaffirmed & Withdrawn   Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BB+   Reaffirmed & Withdrawn   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.	34.66	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2028	28.65	Simple	ACUITE BB+   Reaffirmed & Withdrawn   Issuer not co-operating*
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Feb 2028	11.40	Simple	ACUITE BB+   Reaffirmed & Withdrawn   Issuer not co-operating*

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

## Contacts

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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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