

Press Release

Castle Liquors Private Limited

05 January, 2017



Rating Update

Total Bank Facilities Rated*	Rs. 14.00 Cr.
Long Term Rating	SMERA BBB Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

SMERA has long-term rating of '**SMERA BBB** (read as SMERA triple B)' on the Rs. 14.00 crore bank facilities of Castle Liquors 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 the due date.

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Trading Entities - <https://www.smera.in/criteria-trading.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:

Established in 2003, Castle Liquors Private Limited (CLPL) is a Bengal-based liquor trading company engaged in the marketing and distribution of Allied Blenders and Distillers Pvt. Ltd for Officers' Choice, Radico Khaitan Ltd. for Indian Made Foreign Liquor (IMFL) and Carlsberg (I) Pvt. Ltd. for Carlsberg & Tuborg beer (for South Bengal). CLPL is also a wholesaler for Pernod Ricard India Pvt Ltd, United Spirits Ltd., Diageo, Beam Global Spirits and Wine Inc. for IMFL in the entire West Bengal region. The day-to-day operations are managed by Mr. Hiranmoy Gon and Mrs. Sudipa Gon.

For FY2015-16, the company reported PAT (profit after tax) of Rs.1.84 crore on operating income of Rs.331.19 crore, compared with PAT of Rs.1.55 crore on operating income of Rs.273.92 crore in FY2013-14.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore.)	Ratings/Outlook
27-September-2016	Cash Credit	Long Term	12.00	SMERA BBB/Stable (Assigned)
	Proposed	Long Term	2.00	SMERA BBB/Stable (Assigned)

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	12.00	SMERA BBB Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	2.00	SMERA BBB Issuer not co-operating*

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

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smera.in.

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