

Press Release

Castle Liquors Private Limited (CLPL)

December 13, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 14.00 Cr. #
Long Term Rating	ACUITE BB+ (Downgraded from ACUITE BBB/ Stable) Issuer not co-operating*

Refer Annexure for details`

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

Acuité has downgraded the rating of Castle Liquors Private Limited to '**ACUITE BB+**' (**read as Acuité double B plus**) from '**ACUITE BBB**' (**read as Acuité triple B**). The rating downgrade is on account of information risk.

Established in 2003, CLPL is a Bengal-based liquor trading company engaged in the marketing and distribution of Allied Blenders and Distillers Pvt. Ltd for brands of Officers' Choice and Radico Khaitan Ltd for Indian Made Foreign Liquor (IMFL), and Carlsberg (I) Pvt. Ltd. for Carlsberg & Tuborg beer (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.

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of CLPL to arrive at this rating.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation 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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.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 endeavored 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 - Key Financials

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

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

Not applicable

Any other information

Acuité 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. Crore)	Ratings/Outlook
06-Mar-2019	Cash Credit	Long Term	12.00	ACUITE BBB (Indicative)
	Proposed Working Capital Demand Loan	Long Term	2.00	ACUITE BBB (Indicative)
05-Jan-2018	Cash Credit	Long Term	12.00	ACUITE BBB (Indicative)
	Proposed Working Capital Demand Loan	Long Term	2.00	ACUITE BBB (Indicative)
27-Sep-2016	Cash Credit	Long Term	12.00	ACUITE BBB/Stable (Assigned)
	Proposed Working Capital Demand Loan	Long Term	2.00	ACUITE 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	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
Proposed Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB+ (Downgraded from ACUITE BBB) 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 ACUITE 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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