

Press Release

Castle Liquors Private Limited

May 20, 2022



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	14.00	ACUITE BB- Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	14.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long term rating to '**ACUITE BB-**' (read as **ACUITE double B Minus**) from '**ACUITE BB (read as ACUITE double B)**' on the Rs. 14.00 crore bank facilities of Castle Liquors Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

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.

Non-cooperation by the issuer/borrower

Acuite 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. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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 requests.

Rating Sensitivity

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

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

Not Applicable

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
16 Feb 2021	Cash Credit	Long Term	12.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Proposed Working Capital Demand Loan	Long Term	2.00	ACUITE BB (Downgraded and Issuer not co-operating*)
13 Dec 2019	Proposed Working Capital Demand Loan	Long Term	2.00	ACUITE BB+ (Downgraded from ACUITE BBB)
	Cash Credit	Long Term	12.00	ACUITE BB+ (Downgraded from ACUITE BBB)
06 Mar 2019	Proposed Working Capital Demand Loan	Long Term	2.00	ACUITE BBB (Issuer not co-operating*)
	Cash Credit	Long Term	12.00	ACUITE BBB (Issuer not co-operating*)
05 Jan 2018	Cash Credit	Long Term	12.00	ACUITE BBB (Issuer not co-operating*)
	Proposed Working Capital Demand Loan	Long Term	2.00	ACUITE BBB (Issuer not co-operating*)
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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE BB- Downgraded Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB- Downgraded Issuer not co-operating*

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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