Press Release

Kalpatharu Breweries & Distilleries Private Limited (KBDPL)

29 January, 2018

Rating Update

Total Bank Facilities Rated*	Rs.8.00 Cr
Long Term Rating (Indicative)	SMERA B+ Issuer not co-operating*

#Refer Annexure for details

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

SMERA has re-affirmed rating **of 'SMERA B+' (read as SMERA B plus)** to the Rs. 8.00 crore bank facilities of Kalpatharu Breweries & Distilleries 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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Manufacturing Entities: https://www.smera.in/criteria-manufacturing.htm
- Default Recognition: https://www.smera.in/criteria-default.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:

KBDPL is engaged in the manufacture of Indian made foreign liquor (IMFL) in Bengaluru, Karnataka. The company manufactures whisky, vodka, brandy, to name a few at its manufacturing facilities located on the outskirts of Bangalore. The day-to-day operations are managed by Mr. Lingaraj who is well supported by an experienced team of qualified professionals.

For FY2016, KBDPL reported PAT of Rs (0.11) crore on operating income of Rs.16.77 crore as compared with PAT of Rs (0.38) crore on operating income of Rs 10.07 crore in the previous year.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
25-November-2016	Cash Credit	Long term	5.00	SMERA B+/Stable (Assigned)
	Term loan	Long term	3.00	SMERA B+/Stable (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash credit	NA	NA	NA	5.00	SMERA B+ Issuer not co-operating*
Term loans	NA	NA	NA	3.00	SMERA B+ 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, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.