

Press Release

Kalpatharu Liquor Distributors

September 14, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 14.00 Cr.#
Long Term Rating	ACUITE B+ Issuer not co-operating*

*Refer Annexure for details

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

Acuite has reviewed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 14.00 crore bank facilities of Kalpatharu Liquor Distributors (KLD). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

KLD was started by Mr. S. Kantappa and family in 2007 as a sole distributor for Indian Made Foreign Liquor (IMFL) brands of Tilak Nagar Industries Limited (TNIL) in Karnataka. The management of KLD has experience for almost a decade in the given line of business. TNIL is a leading manufacturer of liquor in South India and the major categories are whisky, brandy, rum, vodka and Gin. The firm looks after the excise duty and other payments towards KSBCL (Karnataka State Beverages Corporation Limited) on behalf of TNIL. The firm markets the liquor products in Karnataka, Kerala and Andaman. The day to day operations of the firm is managed by Mr. Lingaraj who is well supported by experienced and qualified professionals.

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.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.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). 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.

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

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

About the Rated Entity - Key Financials

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

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

None

Any other information

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

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
30th Jun 20	Cash Credit	Long term	14.00	ACUITE B+ Issuer not co-operating*
17th Apr 19	Cash Credit	Long term	14.00	ACUITE B+ Issuer not co-operating*
31st Jan 18	Cash Credit	Long term	14.00	ACUITE B+/Stable (Reaffirmed)

*Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
State Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	14.00	ACUITE B+ 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 Ratings & Research 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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