



Press Release
MALBROS INTERNATIONAL PRIVATE LIMITED
July 02, 2025
Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	295.25	ACUITE BB Downgraded Issuer not co-operating*	-
Bank Loan Ratings	8.09	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	303.34	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuité has downgraded the long-term rating to ‘**ACUITE BB**’ (read as **ACUITE double Bf**) from ‘**ACUITE BB+**’ (read as **ACUITE double B plus**) and reaffirmed the short term rating of ‘**ACUITE A4+**’ (read as **ACUITE A four plus**) on the Rs.303.34 Cr. bank facilities of Malbros International Private Limited (MIPL) on account of information risk. The rating continues to be flagged as “Issuer Not-Cooperating” and is based on the best available information.

About the Company

Malbros International Private Limited (MIPL) was incorporated in 1988 and was later acquired by the Malhotra family in 2004. It has one grain based distillery in Ferozpur, Punjab and one bottling plant in the same compound. The company has installed capacity of 280 KLPD out of which 180 KLPD is added in FY2022. The distillery has its own in-house power generation unit. The company is engaged in three lines of business namely Trading & Bottling of IMFL, Manufacturing of Country liquor, Manufacturing of IMFL. The company manufactures its own ENA by procuring grain from Punjab. MIPL supplies ENA in bulk quantity to well-established liquor houses – including UB Group, Seagrams, Globus Spirits Limited, Tilaknagar Distilleries etc. The company has an integrated grain milling section wherein it procures grain, mills it and prepares the grain for manufacturing ENA. Further Capacity of 160 KLPD will be added in FY 24.

About the Group

Oasis Group (OG) is promoted by the Malhotra Family and has an operational track record of over five decades in the liquor industry. The Group currently owns five distillation units and 3 Bottling Plants situated in Punjab, Haryana, Madhya Pradesh, Rajasthan and Chandigarh, with a collective grain spirit production of more than 22.10 Crore liters per annum. The Group is also engaged in the retail trading business of liquor through Government contract route, by submitting tenders in the State of Punjab, Haryana and U.T. Chandigarh. At present, it owns about 600 retail vends in Punjab. The group’s core business strength lies in the business of alcohol production, manufacturing and marketing of grain based IMFL. It is one of the largest retailers of liquor in the state of Punjab. Three plants owned by the group have their in-house power generation units and the group also markets DDGS (Dried Distilled Grain Soluble) for the cattle industry and harnesses Carbon-di-Oxide for industrial uses. DDGS and Carbon-di-Oxide are byproducts of the ENA manufacturing and distillation process. The Oasis group commenced its operations in 1980’s under the lead of Mr. Deep Malhotra and his family and thus the group boasts a long track record of operations of four decades in the Alcohol manufacturing and trading industry. Currently, the

day-to-day operations of the group are managed by Mr. Gautam Malhotra, Miss Dimpy Malhotra and Mr. Gaurav Malhotra.

Unsupported Rating

Not Applicable

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 the 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.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivity

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

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	2134.97	1763.77
PAT	Rs. Cr.	81.92	56.17
PAT Margin	(%)	3.84	3.18
Total Debt/Tangible Net Worth	Times	1.07	0.88
PBDIT/Interest	Times	5.17	3.74

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Apr 2024	Bank Guarantee (BLR)	Short Term	8.09	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2)
	Cash Credit	Long Term	40.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Term Loan	Long Term	123.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Stand By Line of Credit	Long Term	5.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Cash Credit	Long Term	20.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Working Capital Demand Loan (WCDL)	Long Term	5.25	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Term Loan	Long Term	102.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
26 Apr 2023	Bank Guarantee (BLR)	Short Term	8.09	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	40.00	ACUITE BBB+ Stable (Reaffirmed (Positive to Stable))
	Stand By Line of Credit	Long Term	5.00	ACUITE BBB+ Stable (Reaffirmed (Positive to Stable))
	Term Loan	Long Term	123.00	ACUITE BBB+ Stable (Reaffirmed (Positive to Stable))
	Working Capital Demand Loan (WCDL)	Long Term	5.25	ACUITE BBB+ Stable (Reaffirmed (Positive to Stable))
	Term Loan	Long Term	102.00	ACUITE BBB+ Stable (Reaffirmed (Positive to Stable))
	Cash Credit	Long Term	20.00	ACUITE BBB+ Stable (Reaffirmed (Positive to Stable))
21 Jul 2022	Bank Guarantee (BLR)	Short Term	8.09	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	28.00	ACUITE BBB+ Positive (Reaffirmed (Stable to Positive))
	Stand By Line of Credit	Long Term	5.00	ACUITE BBB+ Positive (Reaffirmed (Stable to Positive))
	Term Loan	Long Term	135.00	ACUITE BBB+ Positive (Reaffirmed (Stable to Positive))
	Working Capital Demand Loan (WCDL)	Long Term	5.25	ACUITE BBB+ Positive (Reaffirmed (Stable to Positive))
	Term Loan	Long Term	102.00	ACUITE BBB+ Positive (Assigned)
	Cash Credit	Long Term	20.00	ACUITE BBB+ Positive (Assigned)
14 Feb 2022	Bank Guarantee (BLR)	Short Term	8.09	ACUITE A2 (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	5.25	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	135.00	ACUITE BBB+ Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	5.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	28.00	ACUITE BBB+ Stable (Reaffirmed)

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

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.09	Simple	ACUITE A4+ Reaffirmed Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
State Bank of India	Not avl. / Not appl.	Stand By Line of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	123.00	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	102.00	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
State Bank of India	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.25	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)

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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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