

Press Release

Asian Beverage Private Limited

October 16, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 35.10 Cr. #
Long Term Rating	ACUITE B Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long-term rating to '**ACUITE B** (**read as ACUITE B**) and the short term rating to '**ACUITE A4** (**read as ACUITE A four**) on the Rs.35.10 crore bank facilities of Asian Beverage Private Limited (ABPL). The rating is flagged as "Issuer Not-Cooperating" on account of information risk.

Asian Beverage Private Limited (ABPL), incorporated in December, 2013 is in Purasawalkam, Chennai based company promoted by Sureshchand Arihant, Gmchainraj Vijayakumar, Pradipkumar Sohanlal and others with the collective experience of two decades in similar lines of business.

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 an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality

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). Acuité endeavoured 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 requests.

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

CRISIL, vide its press release dated July 15, 2020 had denoted the rating of Asian Beverage Private Limited as 'CRISIL D; ISSUER NOT CO-OPERATING' on account of lack of adequate information required for monitoring the ratings

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. Cr)	Ratings/Outlook
02-Aug-2019	Letter of Credit	Short Term	10.00	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE B / Stable (Upgraded from ACUITE B- / Stable)
	Proposed Term Loan	Long Term	0.10	ACUITE B / Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE B / Stable (Upgraded from ACUITE B- / Stable)
20-Jul-2018	Cash Credit	Long Term	5.00	ACUITE B- / Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE B- / Stable (Assigned)
	Letter of Credit	Short Term	5.10	ACUITE A4 (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	5.00	ACUITE B Issuer not co-operating*
Term loans	Not Available	Not Applicable	Not Available	20.00	ACUITE B Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A4 Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	0.10	ACUITE B 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 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 8,376 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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