

The Mohan Goldwater Breweries Limited (TMGBL)

The Mohan Goldwater Breweries Limited: Suspended

Facilities	Amount (Rs. Crore)	Rating/Outlook
Term Loan	84.00	SMERA BB-/Positive (Suspended)
Long Term Bank Facility (Proposed)	3.17	SMERA BB-/Positive (Suspended)

SMERA has suspended the long term rating of **SMERA BB-** (read as **SMERA double B minus**) assigned to the above mentioned facilities of The Mohan Goldwater Breweries Limited (TMGBL). The suspension follows SMERA's inability to undertake rating surveillance in the absence of requisite information of the company.

As per SMERA's suspension policy, outstanding ratings may be suspended if there is insufficient information to assess such ratings during the surveillance process.

About the Company

TMGBL was incorporated in 1969. In May, 2010, the company was acquired by the Chaddha Group. The company is engaged in the business of brewing beer brands like Tuborg Strong, Tuborg Mild, Carlsberg Green, Carlsberg Elephant for Carlsberg. TMGBL commenced commercial operations in August, 2015 and has an installed capacity of 7 HPA.

For FY2014-15, TMGBL reported net loss of Rs.4.58 crore on operating income of Rs.37.91 crore, as compared with net profit of Rs.4.75 crore on operating income of Rs.33.17 crore in FY2013-14.

Rating History:

Date	Facilities	Amount (Rs. Crore)	Rating		Rating/Outlook
			Long Term	Short Term	
16 September, 2015	Term Loan	84.00	SMERA BB- (Reaffirmed)	-	Positive
	Long Term Bank Facility (Proposed)	3.17	SMERA BB- (Reaffirmed)	-	Positive
16 May, 2014	Term Loan (Proposed)	84.17	SMERA BB- (Assigned)	-	Stable
	Cash Credit (Proposed)	3.00	SMERA BB- (Assigned)	-	Stable

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ABOUT SMERA

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