

August 30, 2022

Regent Beers and Wines Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	8.50	8.50	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn.
Long Term-Fund Based-Term Loan	8.12	8.12	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn.
Long Term-Unallocated	0.15	0.15	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn.
Short Term-Non-Fund Based- Others	0.23	0.23	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn.
Total	17.00	17.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Regent Beers And Wines Limited at the request of the company and based on the No Due certificate (NDC) received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy on Withdrawal of Credit Ratings Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

About the company

Regent Beers & Wines Limited was incorporated in 1997 and is engaged in the manufacturing of beer. The brewery of RBWL is located at Maksi which is at a distance of 70 km from Indore and currently has a capacity of 3.0 lakh hector liters per annum. The bottles/cans are available in the sizes of 650ml and 330ml. Major ingredients required for the production of beer are-barley malt and rice flakes.

Status of non-cooperation with previous CRA:NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
1	Fund Based-Cash Credit	Long Term	8.50	-	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
2	Fund Based-Term Loan	Long term	8.12	-	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
3	Unallocated	Long Term	0.15	-	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
4	Non-Fund Based- Others	Short term	0.23	-	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Cash Credit	Simple
Fund Based-Term Loan	Simple
Unallocated	Not Applicable
Non-Fund Based-Others	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Cash Credit	-	-	-	8.50	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Fund Based-Term Loan	-	-	-	8.12	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	-	-	-	0.15	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Non-Fund Based- Others	-	-	-	0.23	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn

Source: Regent Beers and Wines Limited

Annexure-2: List of entities considered for consolidated analysis – Not applicable.

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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