

March 21, 2023

Ashoka Distillers & Chemicals Private Limited: Continues to remain under issuer non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	8.00	8.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Rating Continues to remain under issuer not cooperating category
Long Term – Fund Based Term Loan	12.35	12.35	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Rating Continues to remain under issuer not cooperating category
Long Term/Short Term –Unallocated	10.65	10.65	[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING; Rating Continues to remain under issuer not cooperating category
Total	31.00	31.00	

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained the Long-Term and Short-Term ratings of Ashoka Distillers & Chemicals Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	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

Established in 1987, ADCPL is engaged in the manufacturing of Country Liquor, Indian Made Foreign Liquor and ENA. The plant is located at Hatin, Haryana and has an annual capacity to produce 25,000 kilo bulk litres of spirit. The company is also involved in contract bottling arrangements with Pernod Ricard. ADCPL has been promoted by the Ajay Kumar Modi family. Mr Ajay Kumar Modi who holds a B. Com degree has prior experience of managing Patiala Distilleries & Manufacturers Limited, Patiala, Punjab.

Status of non-cooperation with previous CRA: Not Applicable

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	
					21-March-2023	24-Feb-2022	28-Dec-2020	27-Sep-2019	
1	Fund based Cash Credit	Long Term	8.00	-	[ICRA]B+(stable); ISSUER NOT COOPERATING	[ICRA]B+ (stable); ISSUER NOT COOPERATING	[ICRA]B+ (stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	
2	Fund based Term Loan	Long Term	12.35	-	[ICRA]B+(stable); ISSUER NOT COOPERATING	[ICRA]B+ (stable); ISSUER NOT COOPERATING	[ICRA]B+ (stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	
3	Unallocated Limits	Long Term/ Short Term	10.65	-	[ICRA]B+(stable)/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(stable)/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(stable)/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)/ [ICRA]A4+ ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term loan	Simple
Unallocated limits	Not Applicable

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 analysing 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: [Click Here](#)

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	-	-	-	8.00	[ICRA]B+ (stable); ISSUER NOT COOPERATING
NA	Fund based Term Loan	-	-	-	12.35	[ICRA]B+ (stable); ISSUER NOT COOPERATING
NA	Unallocated Limits	-	-	-	10.65	[ICRA]B+(stable)/[ICRA]A4; ISSUER NOT COOPERATING

Source: Ashoka Distillers & Chemicals Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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Branches



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