

## Sona Beverages Private Limited

July 26, 2018

### Summary of rated instrument

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based Limit	10.00	10.00	[ICRA]B- (Stable); Withdrawn
<b>Total</b>	<b>10.00</b>	<b>10.00</b>	

\*Instrument details are provided in Annexure-1

### Rating action

ICRA has withdrawn the long-term rating of [ICRA]B- (pronounced ICRA B minus) assigned to the Rs. 8.00-crore<sup>1</sup> term loan and Rs. 2.00-crore cash credit facility of Sona Beverages Private Limited (SBPL)<sup>2</sup>.

### Rationale

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension and as desired by the company.

**Analytical approach:** For arriving at the rating, ICRA has applied its rating methodologies as indicated below.

#### Links to applicable criteria:

ICRA Policy on Withdrawal and Suspension of Credit Ratings  
Corporate Credit Rating Methodology

### About the company

Incorporated in 2006, Sona Beverages Private Limited (SBPL) manufactures beer and its brewery is located at Borai Industrial Area in Durg district of Chhattisgarh. The installed capacity of the plant is 3,00,000 hecto litre (HL) per annum. The manufacturing operations of the company started in April 2014 and at present, SBPL has contract-bottling agreements with SAB Miller India Ltd. and Kaama Breweries Pvt. Ltd. Besides, SBPL manufactures beer under its own brands, Simba and Sumo.

### Key financial indicators

	FY2016 (Audited)	FY2017 (Audited)
Operating Income (Rs. crore)	32.27	33.70
PAT (Rs. crore)	-2.37	-0.59
OPBDIT/ OI (%)	14.14%	7.25%
RoCE (%)	2.96%	-1.86%
Total Debt/ TNW (times)	2.14	2.46
Total Debt/ OPBDIT (times)	9.83	20.50
Interest coverage (times)	1.14	0.59

### Status of non-cooperation with previous CRA: Not Applicable

<sup>1</sup> 100 lakh = 1 crore = 10 million

<sup>2</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

**Any other information: None**

**Rating history for last three years:**

Instrument	Current Rating (FY2019)				Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore) March 31, 2017	Date & Rating July 2018	Date & Rating in FY2018 March 2018	Date & Rating in FY2017 -	Date & Rating in FY2016 -
1 Term Loan	Long Term	8.00	31.29	[ICRA]B- (Stable); Withdrawn	[ICRA]B- (Stable)	-	-
2 Cash Credit	Long Term	2.00	6.95	[ICRA]B- (Stable); Withdrawn	[ICRA]B- (Stable)	-	-

Source: Company

**Complexity level of the rated instrument:**

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://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	Term Loan	August, 2015	-	September, 2020	8.00	[ICRA]B- (Stable); Withdrawn
NA	Cash Credit	-	-	-	2.00	[ICRA]B- (Stable); Withdrawn

Source: Company

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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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For more information, visit [www.icra.in](http://www.icra.in)

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