

October 30, 2019

Adie Broswon Breweries Private Limited: Continues to remain under Non-Cooperating category

Summary of rating action:

Instruments	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based/Cash credit	9.00	9.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Continues to remain under the 'Issuer Not Cooperating' category
Long Term - Fund Based/Term loan	72.14	72.14	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Continues to remain under the 'Issuer Not Cooperating' category
Long Term - Unallocated	24.31	24.31	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Continues to remain under the 'Issuer Not Cooperating' category
Short Term - Non-Fund Based	7.00	7.00	[ICRA]A4; ISSUER NOT COOPERATING*; Continues to remain under the 'Issuer Not Cooperating' category
Total	112.45	112.45	

*Issuer did not co-operate; based on best available information.

Rationale

The ratings for the Rs.112.45-crore¹ bank facilities of Adie Broswon Breweries Private Limited² (ABB) continues to remain under 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING" (pronounced ICRA B plus with a Stable outlook and ICRA A four, Issuer not cooperating).

ICRA has been trying to seek information from the entity so as to monitor its performance, 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.

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

¹ 100 lakh = 1 crore = 10 million

² For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

About the company:

ABB was incorporated in March 2010 and is a part of the Late Mr. Hardeep Chadha Group. The company had set up a brewery for bottling of beer in Amritsar, Punjab.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators: (audited)

	FY2017	FY2018
Operating Income (Rs. crore)	62.80	61.13
PAT (Rs. crore)	1.76	2.45
OPBDIT/OI (%)	28.04%	24.79%
RoCE (%)	-	7.51%
Total Outside Liabilities/Tangible Net Worth (times)	16.39	16.45
Total Debt/OPBDIT (times)	6.61	6.90
Interest Coverage (times)	2.29	2.49
DSCR	2.33	2.51

Rating history for past three years

SNo	Name of Instrument	Type	Current Rating (FY2020)			Chronology of Rating History for the Past 3 years		
			Rated amount (Rs. crore)	Amount outstanding	Month-year & Rating October 30, 2019	Month- year and Rating in		
						FY2019 July 20, 2018	FY2018 May 11, 2017	FY2017
1	Cash Credit	Long-term	9.00	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	-
2	Term Loan	Long-term	72.14	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	-
3	Unallocated	Long-term	24.31	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	-
4	Non-Fund Based	Short-term	7.00	-	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	-

All figures in Rs. Crore

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About ICRA Limited:

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