

**RATING RATIONALE**

11 Dec 2020

**Adie Broswon Breweries Pvt. Ltd.**

**Brickwork Ratings Revises the ratings for the Bank Loan Facilities of Rs 28.22 Crs of Adie Broswon Breweries Pvt. Ltd. based on best available information, as the issuer did not cooperate.**

**Particulars**

Facility	Amount (Rs in Crs)		Tenure	Rating#	
	Previous	Present		Previous (Nov,2019)	Present
Fund Based	21.22	21.22	Long Term	BWR BB (Stable )	BWR BB- (Stable) Issuer Not Cooperating (Downgrade)
Non Fund Based	7.00	7.00	Short Term	BWR A4+	BWR A4 Issuer Not Cooperating (Downgrade)
Total	28.22	28.22	Rupees Twenty Eight Crores and Twenty Two Lakh Only.		

# Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings  
 Details of Bank facilities is provided in Annexure-I

**RATING: Downgraded and migrated to ‘Issuer Not Co-operating’ Category due to information insufficiency and lack of management cooperation**

The rating was due for a review in November 2020. Brickwork Ratings (BWR) took up with the issuer to provide required information over emails dated 08.12.2020, 02.12.2020, 17.11.2020, 06.11.2020, and 19.10.2020. Despite the efforts of BWR to get minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the issuer including no default statements (NDS), BWR is unable to assess the company’s financial performance and its ability to service its debt and maintain a valid rating.

**LIMITATIONS OF THE RATING**

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

**KEY FINANCIAL INDICATORS** [As available information with BWR in November 2019]

Key Parameters	Units	FY18	FY19
Result Type		Audited	Audited
Total Operating Income	Rs. Crores	<b>61.13</b>	<b>68.98</b>
EBITDA	Rs. Crores	<b>15.16</b>	<b>12.93</b>
PAT	Rs. Crores	<b>2.45</b>	<b>1.90</b>
Tangible Net worth (Analyzed)	Rs. Crores	<b>34.34</b>	<b>38.46</b>
Total Debt: TNW (Analyzed)	Times	<b>2.55</b>	<b>2.18</b>
Current Ratio	Times	<b>0.63</b>	<b>0.64</b>

**COMPANY PROFILE** [As available information with BWR in November 2019]

Adie Broswon Breweries Private Limited (ABBPL) was incorporated in March, 2010 for setting up a brewery, The company is a part of the Late Mr. Hardeep Chadha Group This setup includes both bottling and canning line as well. Commercial production was started in May 2012. The company has its own brand 'Rockberg' and also tied up with other established companies as part of contract manufacturing.

**RATING HISTORY FOR LAST 3 YEARS ( INCLUDING WITHDRAWN/SUSPENDED)**

Facilities Availed	Current Rating ( 2020)^			(Rs.Crs)								
	Tenure	Amount (In Crs)	Rating	2019			2018			2017		
Bank Loan Fund Based (FB)	Long Term	21.22	BWR BB- (Stable) Issuer Not Cooperating  (Downgrade)	11.11.2019			17.04.2018			14.02.2017		
				FB	21.22	BWR BB (Stable) (Reaffirmation)	FB	68.01	BWR BB (Stable) (Upgrade)	FB	83	BWR BB- (Stable)
Bank Loan Non Fund Based N(FB)	Short Term	7.00	BWR A4 Issuer Not Cooperating  (Downgrade)	11.11.2019			17.04.2018			14.02.2017		
				NF B	7	BWR A4+ (Reaffirmation)	NF B	7	BWR A4+ (Upgrade)	NF B	7	BWR A4
Total		28.22	Rupees Twenty Eight Crores and Twenty Two Lakh Only.									

^Rating was moved to Rating Not Reviewed on 12Nov,2020

**NON-COOPERATION WITH PREVIOUS RATING AGENCY :** ICRA maintains the rating at Issuer Non Cooperation Category on 30 Oct 2019.

**COMPLEXITY LEVELS OF THE INSTRUMENTS**

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)
- [Short Term Debt](#)
- [Manufacturing Companies](#)

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**Adie Broswon Breweries Pvt. Ltd.**

**ANNEXURE I**

**Details of Bank Facilities rated by BWR**

Sl. No.	Name of the Bank	Type of Facilities	Long Term (₹ Cr)	Short Term (₹ Cr)	Total (₹ Cr)
1.	Allahabad Bank	Working Capital(CC)	9.00	-	9.00
		Term Loan	12.22	-	12.22
		BG/LC	-	7.00	7.00
<b>TOTAL</b>					<b>28.22</b>

**Total Rupees Twenty Eight Crores and Twenty Two Lakh Only.**



### **For print and digital media**

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