



## Press Release

### Boudh Distillery Private Limited

December 12, 2023

#### Ratings

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Fund Based Bank Facilities	119.08	IVR BB+ Under Rating Watch with Negative Implications (IVR Double B Plus under Rating Watch with Negative Implications)	Rating revised from IVR BBB/Stable (IVR Triple B with Stable Outlook) and placed under Rating Watch with Negative Implications	Simple
<b>Total</b>	<b>119.08</b> <b>(INR One Hundred Nineteen crore and Eight lakh only)</b>			

Details of Facilities are in Annexure 1

#### Detailed Rationale

The revision in the rating assigned to the bank facilities of Boudh Distillery Private Limited (BDPL) follows the income tax raid conducted at the premises of the company in Odisha and Jharkhand. Infomerics Ratings has also placed the ratings of BDPL under Rating Watch with Negative Implications as Infomerics expects that the said Income Tax raid could impact the operational, financial and liquidity profile of the company. Infomerics will continue to monitor the development in this regard consequent overall performance of the entity and take rating action accordingly.

#### Key Rating Sensitivities:

The rating watch will be resolved upon clarity on implications of Income tax raid on Boudh Distillery Private Limited and its overall impact on the credit profile of the company.

#### Link to the last Press Release published on Infomerics website:

<https://www.infomerics.com/admin/uploads/pr-Boudh-Distillery-29sep22.pdf>

**Status of non-cooperation with previous CRA:** Care edge rating has continued to classify the rating of BDPL under "ISSUER NOT COOPERATING" category vide its Press Release



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dated February 21, 2023, due to unavailability of information and non-payment of surveillance fees.

**Any other information:** Not Applicable

**Rating History for last 3 years:**

Sr. No.	Name of Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (September 29, 2022)	Date(s) & Rating(s) assigned in 2021-22 (November 29, 2021)	Date(s) & Rating(s) assigned in 2020-21 (September 03, 2020)
1.	Long Term Fund Based Bank Facilities – Term Loan	Long Term	107.58	IVR BB+/ Rating Watch with Negative Implications	IVR BBB/ Stable	IVR BBB-/ Stable	IVR BBB-/ Stable
2	Long Term Fund Based Bank Facilities – Cash Credit	Long Term	11.50	IVR BB+/ Rating Watch with Negative Implications	IVR BBB/ Stable	IVR BBB-/ Stable	IVR BBB-/ Stable

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### About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.



## Press Release

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit [www.infomerics.com](http://www.infomerics.com).

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure 1: Details of Facilities

S. No.	Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs Cr.)	Rating Assigned/ Outlook
1	Term Loan	-	-	September 2030	107.58	IVR BB+/ Rating Watch with Negative Implications
2	Cash Credit	-	-	-	11.50	IVR BB+/ Rating Watch with Negative Implications

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

**Annexure 3: Facility wise lender details:**

<https://www.infomerics.com/admin/prfiles/len-Boudh-dec23.pdf>

**Annexure 4: Detailed explanation of covenants of the rated facilities: Not Applicable**

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).