



## Press Release

### Boudh Distillery Private Limited

December 28, 2023

#### Ratings

Facilities	Amount (Rs. crore)	Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facilities	119.08	IVR BB+; Negative; ISSUER NOT COOPERATING * (IVR Double B Plus with Negative outlook; ISSUER NOT COOPERATING)	Revised from IVR BB+ Under Rating Watch with Negative Implications (IVR Double B Plus under Rating Watch with Negative Implications) and moved to ISSUER NOT COOPERATING category with negative outlook	Simple
Total	119.08 (Rupees One Hundred Nineteen crore and eight lakh only)			

*\*Issuer did not cooperate; based on best available information*

#### Details of Facility are in Annexure 1

#### Detailed Rationale

The revision in the rating assigned to the bank facilities of Boudh Distillery Private Limited's with negative outlook is because of non-cooperation by the company despite repeated follow ups and lack of adequate information leading to information availability risk and hence uncertainty around its credit risk. Infomerics assesses whether the information available about the company is commensurate with its rating and reviews the same as per its policy. The negative outlook is assigned due to information availability risk.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

#### Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide E-mail communications dated November



## Press Release

29, 2023, December 04, 2023, December 08, 2023, December 12, 2023, December 20, 2023, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted all the essential details required for detailed review of the assigned ratings.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the ratings assigned to the bank loan facilities aggregating to Rs.119.08 crore of Boudh Distillery Private Limited shall be moved to 'ISSUER NOT COOPERATING' category by Infomerics and the long-term rating will be noted as IVR BB+; Negative; ISSUER NOT COOPERATING; Based on best available information (IVR Double B Plus with Negative outlook; Issuer Not Co-operating; Based on best available information).

**Analytical Approach:** Standalone

**Applicable Criteria**

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Criteria of assigning Rating outlook](#)

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Policy of default recognition](#)

**Liquidity:** Unable to comment due to non-availability of information despite repeated follow ups.

**About the company**

Boudh Distillery Private Limited is promoted by Sahu family who has been in liquor industry for around eight decades. In 2016, Sahu family decided to set up grain-based distillery unit to manufacture extra neutral alcohol (ENA) in Boudh district of Odisha. The commercial operations of the distillery unit started in June 2018 with installed capacity of 19.80 million bulk liters (BL) per annum. At present, the company has an ongoing capex plan to double its capacity.

**Financials (Standalone):**

(Rs. Crore)		
For the year ended/ As on*	31-03-2021	31-03-2022
	Audited	Audited



## Press Release

Total Operating Income	111.30	165.00
EBITDA	39.13	52.51
PAT	18.23	29.54
Total Debt	44.73	37.31
Tangible Net Worth (including quasi equity)	67.34	96.87
EBITDA Margin (%)	35.15	31.82
PAT Margin (%)	16.29	17.75
Overall Gearing Ratio (x)	0.66	0.39

\* As per Infomerics Standard

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

**Any other information:** Nil

**Rating History for last three years:**

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2023-24)				Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)		Rating (December 12, 2023)	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.	Term Loans	Long Term	107.58	IVR BB+; Negative; ISSUER NOT COOPERATING	IVR BB+ Under Rating Watch with Negative Implications	IVR BBB /Stable	IVR BBB-/ Stable	IVR BBB-/ Stable
2.	Cash Credit	Long Term	11.50	IVR BB+; Negative; ISSUER NOT COOPERATING	IVR BB+ Under Rating Watch with Negative Implications	IVR BBB /Stable	IVR BBB-/ Stable	IVR BBB-/ Stable

### Name and Contact Details of the Rating Analyst:

Name: Harshita Gupta	Name: Avik Podder
Tel: (033) 46022266	Tel: (033) 46022266
Email: <a href="mailto:hgidwania@infomerics.com">hgidwania@infomerics.com</a>	Email: <a href="mailto:apodder@infomerics.com">apodder@infomerics.com</a>

**About Infomerics:**



## Press Release

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.

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 Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	-	-	September 2030	107.58	IVR BB+; Negative; ISSUER NOT COOPERATING*
Cash Credit	-	-	-	11.50	IVR BB+; Negative; ISSUER NOT COOPERATING*



## Press Release

*\*Issuer did not cooperate; based on best available information*

**Annexure 2: Facility wise lender details:** Not Available

**Annexure 4: Detailed explanation of covenants of the rated instrument/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 <https://www.infomerics.com/>

