



Press Release

Inbrew Beverages Private Limited (IBPL)

September 6, 2023

Ratings:

Instrument / Facility	Amount (INR Crore)	Ratings	Rating Action	Complexity Indicator
Proposed Non-Convertible Debentures (NCDs)*	685.00	IVR BB-/ Negative; ISSUER NOT COOPERATING *	Revised and moved to ISSUER NOT COOPERATING Category	Simple
Total	685.00 (Rupees Six Hundred Eighty Five crore only)			

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

Details of Facility are in Annexure 1

Detailed Rationale

The revision in the ratings reflects lack of adequate information available and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

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 entity.

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 Non-Convertible Debentures (NCDs), vide mail communications June 30, 2023, August 16, 2023 and August 28, 2023, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted some of the essential details.

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 for the NCDs aggregating to INR 685.00 crore of IBPL shall be maintained in the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR BB-/ Negative; INC; based on best available



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information (IVR BB-/ Negative; ISSUER NOT CO-OPERATING); based on best available information.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Manufacturing Companies](#)

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

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

[Criteria of Rating Outlook](#)

[Policy of default recognition](#)

About the Company

Inbrew Beverages Private Limited (formerly Molson Coors India Private Limited) (the 'Company') was incorporated on 31 October 1972. Inbrew Holdings Pte Limited, Singapore acquired the Company on 25 February 2021 through the purchase of equity shares and compulsorily convertible debentures from Coors Brewing Company, United States of America. Consequently, Inbrew Holdings Pte Limited is the holding Company with effect from 25 February 2021. The name of the Company has been changed from Molson Coors India Private Limited to Inbrew Beverages Private Limited with effect from 27 August 2021. The Company was originally incorporated with the name of Mount Shivaliks Breweries Limited. Mr. Ravinder Singh Deol, Mr. K. Laxmi Narasimhan and Mr. Dinesh Garg who are the directors of the company.

The Company is engaged in the business of manufacture and sale of alcohol beverages including arrangements with various breweries for brewing and sales operations. The Company has brewing facilities at Bhankarpur in Punjab and Saha in Haryana, along with sales depots across various locations in India through which sale of such beverage alcohol are made. The company sells its product under different brand name such as Thunderbolt, Miller, Blue Moon, Carling, and Cobra.

Financials (Standalone):

(Rs. crore)



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For the year ended/* As On	31-03-2022	31-03-2023
	(Audited)	(Audited)
Total Operating Income	143.93	892.86
EBITDA	-9.70	47.05
PAT	-29.10	-53.73
Total Debt	3.70	798.78
Tangible Net-worth	158.23	269.12
Ratios:		
EBITDA Margin (%)	-6.74	5.27
PAT Margin (%)	-19.55	-6.02
Overall Gearing Ratio (x)	0.02	2.97

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

S. No	Name of Instrument/Facilities	Current Rating (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
1.	Proposed Non-Convertible Debentures (NCDs)	Long Term	685.00	IVR BB-/ Negative; SSUER NOT COOPERATING *	IVR BB/ Stable (September 12,2022) IVR BB/ Stable (September 06,2022)	--	--

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

Name and Contact Details of the Rating Team:

Mr. Jalaj Srivastava

Tel.: (079) 40393043

Email: jalaj.srivastava@infomerics.com

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



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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

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 Instruments / Facilities

Name of Instruments / Facilities	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (INR Crore)	Rating Assigned/ Outlook
Proposed Non-Convertible Debentures (NCDs)	-	-	-	685.00	IVR BB-/ Negative; ISSUER NOT COOPERATING *

* Issuer did not cooperate; based on best available information



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

Annexure 3: Facility wise lender details: Not Available

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities (Proposed NCD):

Name of the Instrument	Detailed Explanation
Security name	NCDs (Private placement)
Objects of the Issue / Details of the utilization of the proceeds	The proceeds of the issue will be utilised for Capital expenditure/working capital
Coupon Rate	12.50% per annum
Tenor	Up to 36 months from deemed date of allotment
Non - Financial Covenant	
Call option	Nil
Financial Covenant	Onshore net leverage for relevant period not more than 4.25x

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