



Press Release

Master (India) Brewing Company

December 16, 2024

Rating

Instrument / Facility	Amount (Rs. crore)	Current Ratings*	Previous Ratings*	Rating Action	Complexity Indicator
Long Term Bank Facility	16.11	IVR D; ISSUER NOT COOPERATING (IVR D; ISSUER NOT COOPERATING)	IVR D; ISSUER NOT COOPERATING (IVR D; ISSUER NOT COOPERATING)	Reaffirmed and maintained in ISSUER NOT COOPERATING category	Simple
Total	16.11 (INR Sixteen Crore and Eleven Lakh only)				

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

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

The reaffirmation of the rating assigned to the bank facilities of Master (India) Brewing Company [MIBC] is because of continuous non-cooperation by the firm and lack of adequate information regarding MIBC's performance and hence the uncertainty around its credit risk. Infomerics Ratings assesses whether the information available about the firm 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 firm.

Non-cooperation by Issuer

Infomerics Ratings has been regularly following up with the entity to provide the required data to monitor its assigned rating to the bank facilities, vide E-mail communications dated Oct 22, 2024, Oct 29, 2024, Nov 4, 2024 and Nov 20, 2024 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the entity'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



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information, in consonance with SEBI guidelines, Infomerics Ratings has to assign the rating based on the 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 assigning Rating Outlook](#)

[Policy on default recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

Liquidity: Unable to comment due to lack of adequate information.

About the entity

Master India Brewing Co. (MIBC), a partnership firm, was established on February 2008 with main object of setting up of brewery and manufacturing and trading of IMFL, Beer and other related products in the state of Assam. MIBC is engaged in manufacture, marketing and sale of beers. MIBC started commercial operations from March 2010. The manufacturing facility of the firm is located at Kamrup, Assam with a capacity of 3600000 Cases per annum. The firm entered into an agreement with United Breweries (UB) since April 2011 for manufacturing and bottling of “Kingfisher” beers. The firm also manufactures its own brands brand namely, Spinner, 9000, Master 10000 and Kingsburg.



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Financials (Standalone): Latest financials are not available

(Rs. crore)

For the year ended* / As On	31-03-2018	31-03-2019
	Audited	Provisional
Total Operating Income	73.95	115.56
EBITDA	6.98	7.39
PAT	0.23	3.65
Total Debt	63.17	53.40
Tangible Net worth	13.71	16.21
EBITDA Margin (%)	9.44	6.39
PAT Margin (%)	0.30	3.08
Overall Gearing ratio (x)	2.42	1.44
Interest Coverage Ratio (x)	2.11	2.24

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Crisil Ratings has maintained the rating of MIBC in the Issuer Non-Cooperating category as the entity did not provide the requisite information needed to conduct the rating exercise or did not provide the No Default Statements (NDS) for the last three months as per the Press Release dated Nov 22, 2023.

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument /Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating*	Date(s) & Rating(s) assigned in 2023-24*	Date(s) & Rating(s) assigned in 2022-23*	Date(s) & Rating(s) assigned in 2021-22*
					Oct 19, 2023	Aug 29, 2022	Jun 25, 2021
1	Term Loan	Long Term	7.61	IVR D (INC)	IVR D (INC)	IVR D (INC)	IVR D (INC)
2	Cash Credit	Long Term	8.50	IVR D (INC)	IVR D (INC)	IVR D (INC)	IVR D (INC)

* Issuer did not cooperate; based on best available information



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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.

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 and definition of ratings please 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.



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Annexure 1: Instrument/Facility Details

Name of Facility/Security	ISIN	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	-	-	-	Mar 2022	7.61	IVR D; ISSUER NOT COOPERATING*
Cash Credit	-	-	-	-	8.50	IVR D; ISSUER NOT COOPERATING*

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

Annexure 2: Facility wise lender details: Not Available

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: 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.