



## Press Release

### Master (India) Brewing Company

October 19, 2023

#### Rating

Facilities	Amount (Rs. crore)	Rating	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facilities- Term Loan	16.11	IVR D; ISSUER NOT COOPERATING* (IVR D; Issuer Not Cooperating)	Reaffirmed and continued in 'Issuer Not Cooperating' category	Simple
<b>Total</b>	<b>16.11</b> <b>(Sixteen crore and Eleven lakh Only)</b>			

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

#### Details of Facility are in Annexure 1

#### Detailed Rationale

The rating reaffirmation is because of continuous non-cooperation by the company and lack of adequate information regarding Master (India) Brewing Company's performance and hence the 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 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 August 21, 2023, August 28, 2023, August 30, 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 long-term rating for the bank loan of Master (India) Brewing Company aggregating to Rs.16.11 crore shall be continued to remain in the



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'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR D; Issuer Not Co-operating; Based on best available information (IVR D; Issuer Not Co-operating; Based on best available information).

**Analytical Approach:** Standalone

**Applicable Criteria**

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

[Rating Methodology for Manufacturing Companies](#)

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

[Criteria on Default Recognition and Post-Default Curing Period](#)

### **About the Firm**

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.

**Status of non-cooperation with previous CRA:** CRISIL Ratings has continued the ratings of MIBC as Issuer Not Cooperating vide press release dated September 26, 2022 due to unavailability of information.

**Any other information:** Nil

**Rating History for last three years:**



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Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. 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.	Term Loan	Long Term	7.61	IVR D; ISSUER NOT COOPERATING*	IVR D; ISSUER NOT COOPERATING (Aug 29, 2022)	IVR D; ISSUER NOT COOPERATING (June 25, 2021)	IVR D; ISSUER NOT COOPERATING (May 15, 2020)
2.	Cash Credit	Long Term	8.50	IVR D; ISSUER NOT COOPERATING*	IVR D; ISSUER NOT COOPERATING (Aug 29, 2022)	IVR D; ISSUER NOT COOPERATING (June 25, 2021)	IVR D; ISSUER NOT COOPERATING (May 15, 2020)

\* 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



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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

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Fund Based Facilities Term Loan	-	-	-	7.61	IVR D; ISSUER NOT COOPERATING*
Long Term Fund Based Facilities 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 Applicable

**Annexure 3: List of companies considered for consolidated analysis:** Not Applicable

**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 [www.infomerics.com/rating-criteria-detail/complexity-level-of-rated-instrumentsfacilities](http://www.infomerics.com/rating-criteria-detail/complexity-level-of-rated-instrumentsfacilities)