

Age Old Spirits

May 08, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	11.00	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable;

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated March 06, 2023, placed the rating(s) of Age Old Spirits (AOS) under the 'issuer non-cooperating' category as AOS had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. AOS continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 20, 2024, January 30, 2024, February 09, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings have been revised on account of non-availability of requisite information.

Analytical approach: Standalone.

Outlook: Stable

Detailed description of the key rating drivers

Please refer to PR dated [March 06, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

About the firm

Age Old Spirits (AOS) is a partnership firm, established in 1994, Nagpur (Maharashtra), engaged in trading of Indian Made Foreign Liquor (IMFL). The entity is promoted by members of the Dewani family, who have extensive experience in liquor trading and have established presence in the field through group companies including Premier Liquor India Limited. The group is also engaged in liquor bottling, real estate, coal mining and retail distribution for electronic goods among others. The firm primarily is an exclusive distributor for established IMFL brands such as 'Imperial Blue', 'Royal Stag', 'Blenders Pride', 'Absolute Vodka' etc. from the sole supplier Pernod Ricard India Private Limited (Seagram).

Brief Financials (Rs. crore)	March 31, 2020 (A)	March 31, 2021 (A)	9MFY22 (UA)
Total operating income	250.68	257.42	185.00
PBILDT	6.34	6.80	-
PAT	0.96	3.14	-
Overall gearing (times)	22.48	22.43	-
Interest coverage (times)	1.22	1.89	-

A-Audited, UA: Unaudited; Note: 'the above results are latest financial results available'.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Please refer Annexure-4

Lender details: Please refer Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	11.00	CARE B; Stable; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	11.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (06-Mar-23) 2)CARE BB-; Stable (05-Apr-22)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (17-Mar-22)

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

LT: Long term.

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

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

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Disclaimer:

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