

04<sup>th</sup> January, 2023

Ref No.: AABL/2022-23/CS/SE

To,  
The Listing Department  
National Stock Exchange of India  
Limited Exchange Plaza, C-1, G Block,  
Bandra Kurla Complex,  
Mumbai - 400051  
NSE Symbol: ASALCBR

The Department of Corporate Services  
BSE Limited  
PJ Tower, Dalal Street,  
Mumbai - 400001  
Scrip Code: 507526

**Subject: Intimation for upgrade in rating under Regulation 30 of the Securities and Exchange Board of India - Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015**

Dear Sir / Madam,

Pursuant to regulation 30 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby inform you that M/s Crisil Ratings Limited has upgraded the ratings of the companies as per details below:

Name of the Company	Existing Rating*		Revised Rating	
	Long Term Rating	Short Term Rating	Long Term Rating	Short Term Rating
Associated Alcohols & Breweries Ltd	A - (Stable)	A2	A (Stable)	A1
Mount Everest Breweries Limited**	BBB (Stable)	A3+	A (Stable)	A1

\*Existing rating was from M/s Care Ratings Limited

\*\* Transferee Company pursuant to scheme of amalgamation as approved by the Board of Directors

Please find attached rating letter in this regard, this is for your information and record.

Thanking you.

Yours faithfully,

**For: Associated Alcohols & Breweries Ltd.**

**Tushar Bhandari**  
Whole Time Director

CONFIDENTIAL

RL/ASALCHB/309646/BLR/0123/50091  
January 04, 2023

**Mr. Ankit Agrawal**  
Chief Financial Officer  
**Associated Alcohols and Breweries Limited**  
4th Floor, BPK Star Tower, A.B. Road  
Indore - 452008  
9930893590



Dear Mr. Ankit Agrawal,

**Re: CRISIL Ratings on the bank facilities of Associated Alcohols and Breweries Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.30 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL A/Stable</b>
<b>Short Term Rating</b>	<b>CRISIL A1</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest ratings/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

This letter will remain valid till March 31, 2023. After this date, please insist for a new rating letter (dated later than March 31, 2023).

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Gaurav Arora  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	IDBI Bank Limited	4	CRISIL A1
2	Bank Guarantee	Kotak Mahindra Bank Limited	6	CRISIL A1
3	Bank Guarantee	HDFC Bank Limited	1	CRISIL A1
4	Cash Credit	IDBI Bank Limited	3	CRISIL A/Stable
5	Cash Credit	HDFC Bank Limited	8	CRISIL A/Stable
6	Cash Credit	Kotak Mahindra Bank Limited	6	CRISIL A/Stable
7	Proposed Fund-Based Bank Limits	--	2	CRISIL A/Stable
	<b>Total</b>		<b>30</b>	

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RL/MTETBSL/309648/BLR/0123/50085

January 04, 2023

Mr. Rohit Singi

Chief Financial Officer

Mount Everest Breweries Limited

4th Floor, BPK Star tower, A.B Road Indore

Indore - 452008

9009985373



Dear Mr. Rohit Singi,

**Re: CRISIL Ratings on the bank facilities of Mount Everest Breweries Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.54.5 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL A/Stable</b>
<b>Short Term Rating</b>	<b>CRISIL A1</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

This letter will remain valid till December 08, 2023. After this date, please insist for a new rating letter (dated later than December 08, 2023).

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Gaurav Arora

Associate Director - CRISIL Ratings

Nivedita Shibu

Associate Director - CRISIL Ratings



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CRISIL Ratings Limited

*(A subsidiary of CRISIL Limited)*

Corporate Identity Number: U67100MH2019PLC326247



**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	IDBI Bank Limited	2	CRISIL A1
2	Bank Guarantee	Kotak Mahindra Bank Limited	3.5	CRISIL A1
3	Cash Credit	IDBI Bank Limited	2	CRISIL A/Stable
4	Cash Credit	HDFC Bank Limited	13	CRISIL A/Stable
5	Cash Credit	Kotak Mahindra Bank Limited	13	CRISIL A/Stable
6	Proposed Long Term Bank Loan Facility	--	8.96	CRISIL A/Stable
7	Term Loan	Kotak Mahindra Bank Limited	5.04	CRISIL A/Stable
8	Working Capital Loan	HDFC Bank Limited	7	CRISIL A/Stable
	<b>Total</b>		<b>54.5</b>	

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 Corporate Identity Number: U67100MH2019PLC326247