



**Associated
Alcohols & Breweries Ltd.**

Corporate Office :
BPK Star Tower, 4th Floor,
Above Shoppers Stop, A.B. Road,
Indore - 452 008, (M.P.) India
Contact No. +91 731 6662400 / 500
Fax : +91 731 6662410
E-mail : gen@aabli.in
Website : www.associatedalcohols.com
CIN No. : L15520WB1989PLC047211

AABL/CS/BSE/2018

08th January, 2018

Online filing at listing.bseindia.com

To,
The General Manager
The BSE Ltd.
P.J.Towers,
Dalal Street Fort
Mumbai 400001

BSE CODE: 507526

Sub.: Corporate Announcement under the Regulation 30 read with Part A of Schedule III of the SEBI (LODR) Regulations, 2015 for Revision of credit rating.

Dear Sir,

In terms of the Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We wish to inform you that CARE Ratings Limited (a credit rating agency) vide its letter dated December 28, 2017, has upgraded the credit rating of the company detail (s) of which mentioned herein below:

Instrument	Existing Credit Rating	Revised Credit Rating
Long Term Bank Facilities	CARE BBB+/Positive (Triple B Plus; Outlook: Positive)	CARE A-/Stable (A Minus; Outlook: Stable)
Short Term Bank Facilities	CARE A2 (A Two)	CARE A2+ (A Two Plus)

The copy of the revised credit rating is enclosed for your reference. You are requested to take note of the same in your records.

Explanation: The rating letter from CARE although dated 28th December, 2017 has been received by the company today.

Thanking you.
Yours faithfully,
For: Associated Alcohols & Breweries Ltd.


Sumit Jaitely
Company Secretary & Compliance Officer



Regd. Office : 106-A, Shyam Bazar Street, Kolkata - 700005
Distillery : Khodigram, Tehsil Barwaha, Distt. Khargone - 451 115 (M.P.)
Phone : 222232, 222047, Fax : (07280) 222232

CARE/ARO/RL/2017-18/2210

Mr. Tushar Bhandari
Whole Time Director
Associated Alcohols and Breweries Limited
4th Floor, Silver Arc Plaza,
20/1 New Palasia, Indore – 452001.

December 28, 2017

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of Associated Alcohols and Breweries Limited for FY17 (audited) and H1FY18 (provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Ratings ¹	Rating Action
Long term Bank Facilities*	49.09 (enhanced from Rs.32.42 crore)	CARE A-/ Stable (A Minus; Outlook: Stable)	Revised from CARE BBB+/ Positive (Triple B Plus; Outlook: Positive)
Short term Bank Facilities*	5.00 (reduced from Rs.26.00 crore)	CARE A2+ (A Two Plus)	Revised from CARE A2 (A Two)
Total	54.09 (Rupees Fifty Four crore and Nine lakh only)		

*Bank facilities of Rs.21.00 crore reclassified from Short term to Long term

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure-2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

Page 1 of 10
CARE Ratings Limited

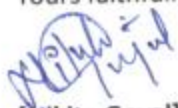
(Formerly known as Credit Analysis & Research Limited)

In any case, if we do not hear from you by January 4, 2018, we will proceed on the basis that you have no any comments to offer.

4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,
Yours faithfully,



[Nikita Goyal]
Manager
nikita.goyal@careratings.com

Encl.: As above



[Ujjwal Patel]
Sr. Manager
ujjwal.patel@careratings.com

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

