



ASGARD ALCOBEV

A LEGACY REBORN IN STRENGTH

Date:09/10/2026

To,
BSE Limited
Corporate Relations Department,
27th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

Scrip Code: 512025
ISIN: INE767M01029

Dear Sir/ Madam,

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Press release on credit rating of Subsidiary Company M/s. CMJ Breweries Private Limited.

You are requested to kindly take the same on your record.

Thanking You
Your sincerely,

Ronak Jain
(Formerly known as Banganga Paper Industries Limited)
Date: 2026.10.09
20:18:36 +05'30'

Ronak Jain
(Managing Director)
(DIN: 00534143)

ASGARD ALCOBEV LIMITED

(Formerly known as Banganga Paper Industries Limited)

CIN - L11010MH1984PLC033082

Corporate Office - Ferndale Complex, CMJ House, Block III, Keating Road, Shillong - 793001, Meghalaya (India).

Registered Office - Sr. No. 186, Gavalwadi Road, Ashewadi, Ramshej, Nashik, Maharashtra - 422003.

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CMJ Breweries Private Limited

October 07, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long Term Bank Facilities	RBI	56.50 (Reduced from 98.80)	CARE B-; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation in assigned to the bank facilities of CMJ Breweries Pvt Ltd continue to remain constrained by debt restructuring in the past, weak profitability and leveraged capital structure with low net worth base on the back of losses in distillery unit (hived off in FY25), ongoing debt funded capex, stretched liquidity position, changes in government regulations impacting the spirit industry, volatility in the raw material prices with limited pricing power and highly regulated nature of alcohol industry.

The ratings, however, continue to derive strength from modest track of operations, association with leading brands, improvement in capacity utilization of brewery division post modernization of existing infrastructure and high entry barriers in liquor industry. CARE further takes note of structural change following acquisition of substantial stake in CMJ Breweries by Asgard Alcobev Limited.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Equity infusion leading to shoring up of net worth and easing of liquidity
- Ramp up in scale of operations beyond Rs.300 crores with PBILDT margins above 10% on sustained basis
- Improved capital structure with overall gearing less than 1.50x on a sustained basis

Negative factors

- Delay in timely infusion of funds from promoters in case of requirement
- Moderation in interest coverage below 2.5x on sustained basis.

Analytical approach: Standalone

Outlook: Stable

Stable Outlook is on expectation of steady ramp up of capacity utilization leading to improved financial performance.

Detailed description of key rating drivers

Key weaknesses

Debt restructuring in the past:

In FY17, the company applied for Strategic Debt Restructuring (SDR) after its debt facilities turned NPA due to losses incurred in distillery business. However, the same was not approved and the company went for One Time Settlement (OTS) in 2019. In FY22, CMJ's OTS for the outstanding debt with Punjab National Bank, Indian Bank, Allahabad Bank, State Bank of India and IFCI Ltd was approved. CMJ was required to pay the OTS amount of Rs.113.67 crore within 18 months from the OTS sanction date (20% within 1 month, 40% within 12 months and remaining 40% within 18 months). As of now, all dues have been fully settled, and No Dues Certificates (NDCs) have been received from all the concerned banks. The facilities of Canara Bank were later taken over by Kotak Mahindra Bank in March 2023 and in case of Meghalaya Industrial Development Corporation (MIDC) the facilities were restructured with new repayment schedule with longer tenures.

OTS amount of SBI, PNB, Indian bank, Allahabad bank & IFCI had been paid by March 2023 through infusion of unsecured loan of around Rs.50 crore and Rs.65 crore from Kotak Mahindra Bank. No due certificate has been received for all the lenders.

The company's OTS with MIDCL for ₹61.94 crore was approved on December 11, 2024, with the original repayment deadline of March 31, 2026, which was subsequently extended to June 15, 2026. Thereafter, the company sought a further extension on June 3, 2026, which was approved with retrospective effect on August 10, 2026. Under the revised terms, ₹29.00 crore was to be repaid by August 31, 2026 and the balance ₹9.00 crore by February 2027. The company complied with the revised condition

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

by repaying ₹29.00 crore on August 28, 2026, funded largely through a term loan of ₹25.00 crore from Kotak Mahindra Bank, while the remaining ₹9.00 crore is left to be payable by February 2027.

Changes in government regulations impacting the spirit industry

In the past few years, particularly since 2016, the industry faced a string of issues ranging from alcohol ban, demonetisation, highway ban and exclusion from GST. These factors had a telling impact on alcohol production.

Highly regulated nature of alcohol industry

The organised alcohol industry is dominated by very few large players. Further, high taxation and heavy regulation also make the industry dynamics complex. Government levies various duties like excise duty, sales tax, license fee, state-level import and export duty, bottling fee, welfare levy, assessment fee, franchise fee, turnover tax, surcharge etc. which varies from state to state. There is a ban on all forms of direct and indirect advertising for liquor in the country, leading to market players resorting to surrogate advertising. Also, once the liquor companies decide on the prices, the same cannot be altered in the year in most of the States, irrespective of changes in raw material prices, media inflation, new launches, probable re-launches and competition. Moreover, the complexity of the industry further lies in the different types of distribution models followed in various states like government controlled agencies, private distribution system and auction. The regulations at State levels are prone to frequent changes and be sudden and uncertain. The direction or timing of any regulatory changes being difficult to predict, industry is vulnerable to such unanticipated changes.

Leveraged capital structure and weak debt coverage indicators

The company's capital structure continues to remain weak, as reflected by its negative net worth, although it improved to negative ₹10.36 crore as on March 31, 2026 from negative ₹14.80 crore as on March 31, 2025, supported by improved profitability during FY26. The company had earlier utilized proceeds from the sale of its loss making distillery business to reduce debt. In FY26 total debt increased to ₹93.26 crore as on March 31, 2026 as compared to ₹66.14 crore as on March 31, 2025, mainly due to refinancing of term debt, higher working capital borrowing and further infusion of unsecured borrowings. Nevertheless, the promoter-funded unsecured loan of ₹20.00 crore is proposed to be converted into equity, with the requisite application already submitted and implementation expected by October 2026.

Capital structure indicators remained weak, with overall gearing and TOL/TNW at negative 5.98x and negative 16.61x, respectively, as on March 31, 2026, compared with negative 4.47x and negative 9.75x a year earlier. Debt protection metrics, however, improved significantly on account of higher operating profitability and lower finance costs. PBILDT interest coverage improved to 4.37x in FY26 from 0.77x in FY25, while total debt to PBILDT stood moderate at 6.87x. TD/GCA moderated to 8.72x in FY26; however, the FY25 ratio was supported by one-time gains arising from the sale of the distillery business.

Key strengths

Improved profitability on back of sale of distillery unit

The company's total operating income moderated by ~14% to ₹216.59 crore in FY26 compared to ₹252.00 crore in FY25 (FY refers to April 01 to March 31). The decline was primarily attributable to sale of loss making IMFL and ENA business. Excluding the same, the brewery business TOI has grown by ~10% in FY26 led by volume growth of 7.5%. The company witnessed a healthy improvement in operational performance, with capacity utilisation increasing to 60.47% in FY26 from 45.41% in FY25, driven by higher production volumes. The momentum continued in 5MFY27, wherein capacity utilisation further improved to 73.07%, indicating a strong ramp-up in operations and better demand absorption. This trend is expected to support revenue growth and enhance operational efficiencies going forward.

Further, the operating profitability improved, with profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin increasing to 6.27% in FY26 from 3.47% in FY25.

The improvement in margins is driven by better operational efficiencies following the modernisation and debottlenecking capex undertaken in FY25, resulting in improved plant performance and cost absorption. The company's ability to sustain the improved profitability levels while growing its brewery business remains a key rating monitorable.

High entry barriers in liquor industry

Liquor policies governing production and sale of liquor are entirely controlled by the respective state governments. With all the alcohol consuming states/union territories having their own regulations, tax structures and entry-exit restrictions, it is very difficult for new entrants to get licenses; thus, providing a competitive advantage to the existing players.

Modest track record of operations

Mr. Ronak Jain S/o Mr. Rohit Jain is a Commerce Graduate with MBA degree from Monash University of Australia. He is Director of the company. After completing his studies, he is actively involved in the family business of CMJ Group. He has an experience of more than a decade in this company.

Association with leading brands

The company is manufacturing beer under bottling agreement/Job work and own brands such as Asia 72, Heman 9000, Kingfisher Strong & lager, Magpie, Savage, Red Indian, Shimla, Simba, etc. The company has also entered into a bottling agreement with Carlsberg India and the management expects increased business volume from this agreement in FY26 after completion of ongoing capex.

Structural change following acquisition of substantial stake in CMJ Breweries by Asgard Alcobeve

On December 17, 2025, Mr. Ronak Jain (promoter of CMJ Breweries) acquired promoter control of Asgard Alcobeve Limited (BSE-listed entity) through the purchase of a controlling stake from the erstwhile promoters. Subsequently, Asgard Alcobeve Limited (Asgard) took over ~78% shareholding in CMJ Breweries Private Limited through a share-swap transaction completed on February 17, 2026, where CMJ shareholders exchanged their holdings for newly issued shares of Asgard. The transaction was followed by a mandatory open offer under the Securities and Exchange Board of India (SEBI) [Substantial Acquisition of Shares and Takeovers (SAST)] Regulations, 2011, which concluded in May 2026, and a preferential allotment of equity shares and warrants to the Jain family and other investors. Consequently, CMJ Breweries Private Limited became a subsidiary of Asgard Alcobeve Limited.

Liquidity: Stretched

Liquidity remains stretched, as indicated by a low current ratio, moderate quick ratio and moderate cash accruals against high debt repayments. In FY27 the company is having a debt repayment obligation of ~₹52.37 (includes the repayable OTS amount of MIDCL) out of which company had already paid ~₹42.85 crore. The company mobilized funds through a combination of ₹25.00 crore term loan sanctioned by Kotak Mahindra Bank, ₹5.00 crore unsecured loan from promoters, ₹1.00 crore through ICD by Asgard Alcobeve Limited, with the balance funded through internal cash accruals and business operations. The balance amount is expected to be met partly out of cash accruals and rest through reliance on fresh term loan/equity infusion.

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Beverages	Breweries & Distilleries

CMJ Breweries Limited (CMBL), incorporated in November 2007, is promoted by Meghalaya-based Jain family, operates a brewery in Byrnihat, Meghalaya with an installed capacity of 84,00,000 cases per annum. The company serves as a key manufacturing and contract brewing partner, supported by modern canning and bottling facilities. CMBL has manufactured products for leading beer brands such as Kingfisher, Carlsberg, Tuborg, Simba, Heman 9000, Asia 72, and Golden Eagle, positioning it as a significant player in Northeast India's beer manufacturing industry.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	252.00	216.59	53.04
PBILDT*	8.73	13.58	5.42
Profit after tax (PAT)	96.84	4.39	2.42
Overall gearing (x)	-4.47	-9.00	NA
Interest coverage (x)	0.77	4.37	NA

A: Audited; UA: Unaudited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of CBPL into Issuer Not Cooperating category vide press release dated October 17, 2025 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	RBI	Simple	-		-	-	10.00	CARE B-; Stable
Fund-based - LT-Term Loan	RBI	Simple	-		-	28-02-2027	9.00	CARE B-; Stable
Fund-based - LT-Term Loan	RBI	Simple	-		-	28-09-2026	37.50	CARE B-; Stable

Annexure-2: Rating history for 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 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Cash Credit	LT	-	-	-	1)Withdrawn (06-Aug-25)	1)CARE D; ISSUER NOT COOPERATING* (31-May-24)	-
2	Fund-based - LT-Term Loan	LT	9.00	CARE B-; Stable	-	1)CARE B-; Stable (06-Aug-25)	1)CARE D; ISSUER NOT COOPERATING* (31-May-24)	-
3	Fund-based - LT-Cash Credit	LT	10.00	CARE B-; Stable	-	1)CARE B-; Stable (06-Aug-25)	-	-
4	Fund-based - LT-Term Loan	LT	37.50	CARE B-; Stable	-	1)CARE B-; Stable (06-Aug-25)	-	-

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

LT: Long term; ST: Short term; LT/ST: Long term/Short term

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

Annexure-4: Lender details

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

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

Contact us

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