

Press Release

Fullarton Distilleries Private Limited

September 05, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 12.00 Cr. #
Long Term Rating	ACUITE BB Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

Acuité has reviewed the long-term rating of '**ACUITE BB** (read as ACUITE double BB)' on the Rs. 12.00 crore bank facilities of FULLARTON DISTILLERIES PRIVATE LIMITED (FDPL). This rating is now an indicative rating and is based on best available information.

FDPL was incorporated in January 2013 and is engaged in manufacturing of Indian Made Foreign Liquor (IMFL). The company is promoted by Mr. Rajiv Thadani and Mr. Haresh Jhuremalani. Currently, FDPL exports its production to Eastern and Western African countries via its trade partner, Enkay Limited. The manufacturing facility is located at Goa with an installed capacity of 1188000 cases per annum.

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
15-Jun-2018	Cash Credit	Long Term	4.25	ACUITE BB / Stable (Withdrawn)
	Proposed Term Loan	Long Term	7.75	ACUITE BB / Stable (Withdrawn)
	Term Loan	Long Term	11.00	ACUITE BB / Stable (Assigned)
	Secured Overdraft	Short Term	1.00	ACUITE BB / Stable (Assigned)
11-Apr-2017	Cash Credit	Long Term	4.25	ACUITE BB / Stable (Assigned)
	Proposed Bank Facilities	Long Term	7.75	ACUITE BB / Stable (Reaffirmed)
04-Jan-2016	Proposed Long Term Loan	Long Term	12.00	ACUITE BB / Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	11.00	ACUITE BB Issuer not co-operating*
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE BB Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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