

Press Release

Fullarton Distilleries Private Limited

November 18, 2020



Rating Update

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

#Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE BB-**' (**read as ACUITE B double minus**) from '**ACUITE BB**' (**read as ACUITE double B**) on the Rs. 12.00 crore bank facilities of Fullarton Distilleries Private Limited (FDPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

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 the 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-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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 attempts.

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

None

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
05 September, 2019	Term Loan	Long Term	11.00	ACUITE BB Issuer not co-operating*
	Secured Overdraft	Long Term	1.00	ACUITE BB Issuer not co-operating*
15-Jun-2018	Cash Credit	Long Term	4.25	ACUITE BB (Withdrawn)
	Proposed Term Loan	Long Term	7.75	ACUITE BB (Withdrawn)
	Term Loan	Long Term	11.00	ACUITE BB / Stable (Assigned)
	Secured Overdraft	Long 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)

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

*Annexure – Details of instruments rated

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

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

Contacts

Analytical	Rating Desk
Pooja Ghosh Head- Corporate and Infrastructure Sector Ratings Tel: 033-6620 1203 pooja.ghosh@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Priyanka Rathi Analyst - Rating Operations Tel: 033-6620-1210 priyanka.rathi@acuite.in	

About Acuité Ratings & Research:

Acuité Ratings & Research 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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.