

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

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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.

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