



Press Release
Fullarton Distilleries Private Limited
August 12, 2024
Rating Downgraded and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---------------------------------------|---------------------|---|----------------------|
| Bank Loan Ratings | 12.00 | ACUITE B Downgraded Issuer not co-operating* | - |
| Total Outstanding Quantum (Rs. Cr) | 12.00 | - | - |

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE B**' (read as **ACUITE B**) from '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 12.00 crore bank facilities of Fullarton Distilleries Private Limited on account of information risk. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Mumbai based, Fullarton Distilleries Private Limited was incorporated in 2013. The company is promoted by Mr. Rajiv Thadani, Mr. Haresh Jhuremalani, and Mr. Aman Thadani. It is engaged in manufacturing of Indian Made Foreign Liquor. It 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.

Unsupported Rating

Not Applicable

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

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 endeavored 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.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

| Particulars | Unit | FY 23 (Actual) | FY 22 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income | Rs. Cr. | 41.08 | 38.35 |
| PAT | Rs. Cr. | 1.62 | 0.39 |
| PAT Margin | (%) | 3.93 | 1.02 |
| Total Debt/Tangible Net Worth | Times | 0.36 | 0.60 |
| PBDIT/Interest | Times | 8.31 | 4.30 |

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|--------------------------------|-----------|-----------------|---|
| 16 May 2023 | Term Loan | Long Term | 11.00 | ACUITE B+ (Reaffirmed & Issuer not co-operating*) |
| | Secured Overdraft | Long Term | 1.00 | ACUITE B+ (Reaffirmed & Issuer not co-operating*) |
| 18 Feb 2022 | Term Loan | Long Term | 11.00 | ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-) |
| | Secured Overdraft | Long Term | 1.00 | ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Complexity Level | Quantum (Rs. Cr.) | Rating |
|----------------|----------------------|-------------------|----------------------|----------------------|----------------------|------------------|-------------------|---|
| ICICI Bank Ltd | Not avl. / Not appl. | Secured Overdraft | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple | 1.00 | ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+) |
| ICICI Bank Ltd | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple | 11.00 | ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+) |

Contacts

| Analytical | Rating Desk |
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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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