

## Press Release

### Falcon Garden Tools Private Limited

February 09, 2021



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 11.46 Cr.#
<b>Long Term Rating</b>	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 double B minus**) from '**ACUITE BB**' (**read as ACUITE double B**) on the Rs. 11.46 crore bank facilities of Falcon Garden Tools Private Limited(FGTPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Incorporated in 1993, FGTP is a Punjab-based company promoted by Mr. Surinder Pal Singh, Mr. Gurdip Singh, Mr. Sarbjit Singh and Mr. Balbir Singh Dua. The company is engaged in manufacturing of Agricultural, Horticultural, Gardening and Forestry equipment and tools like lawn movers, blowers, rakes, cutters, among others. The company has its manufacturing unit located in (Ludhiana) Punjab.

#### **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 continues to be 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 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.

**Liquidity Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite to comment upon."

#### **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)**

None

#### **Any other information**

Acuité has received the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
Nov 26, 2019	Term Loan	Long Term	0.96	ACUITE BB Issuer not co-operating*
	Proposed Long Term Facility	Long Term	8.00	ACUITE BB Issuer not co-operating*
	Cash Credit	Long Term	2.50	ACUITE BB Issuer not co-operating*
Sept 11, 2018	Term Loan	Long Term	0.96	ACUITE BB/Stable (Assigned)
	Proposed Long Term Facility	Long Term	8.00	ACUITE BB/Stable (Assigned)
	Cash Credit	Long Term	2.50	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. Crore)	Ratings/Outlook
Term Loan	Not Available	Not Available	Not Available	0.96	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Proposed Long Term Facility	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.50	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:**

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