

## Gardex

October 28, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Short Term Bank Facilities	54.10	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated September 11, 2023, placed the rating(s) of Gardex under the 'issuer non-cooperating' category as Gardex had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. Gardex continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 27, 2024, August 06, 2024, August 16, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

**Analytical approach:** Standalone

**Outlook:** Not applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [September 11, 2023](#)

### Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)  
[Policy on Default Recognition](#)

### About the firm

The firm was initially incorporated in 1995 by Mr. Gautam Kapoor and his brother, Mr. Sarat Chopra by the name 'Filex' to carry out the business of manufacturing of striking and garden tools. Later in April 2007, the firm was rechristened as 'Gardex'. The other two partners in the firm are Mr. Mukul Dutt and Mr Sarat Chopra's wife, Mrs. Shivani Chopra. Gardex manufactures and exports striking tools and garden equipments like hammers, bars, chisels, shovels, rakes, hoes, picks, mattocks and axes. In the US market, Gardex sells its products under its registered brand name 'Python'. Other major groups concerns of the firm include M/s India Files Manufacturing Company, Grand Windsor Resorts Limited and Black Jack Private Limited. Further, in April 2019, the assets and liabilities of the firm were taken over by Gardex India Private Limited.

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of Gardex into ISSUER NOT COOPERATING category vide press release dated June 19, 2024 on account of its inability to carry out a review in the absence of requisite information from the firm.

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - ST-EPC/PSC	-	-	-	-	46.50	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee	-	-	-	-	0.60	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit	-	-	-	-	7.00	CARE A4; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - ST-EPC/PSC	ST	46.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (11-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (30-Aug-22)	1)CARE A4; ISSUER NOT COOPERATING* (07-Jul-21)
2	Non-fund-based - ST-Letter of credit	ST	7.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (11-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (30-Aug-22)	1)CARE A4; ISSUER NOT COOPERATING* (07-Jul-21)
3	Non-fund-based - ST-Bank Guarantee	ST	0.60	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (11-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (30-Aug-22)	1)CARE A4; ISSUER NOT COOPERATING* (07-Jul-21)

\*Issuer did not cooperate; based on best available information.

ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - ST-EPC/PSC	Simple
2	Non-fund-based - ST-Bank Guarantee	Simple
3	Non-fund-based - ST-Letter of credit	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

### Contact us

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### About us:

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### Disclaimer:

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