

Gardex

November 25, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	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 Limited (CareEdge Ratings) had, vide its press release dated October 28, 2024, 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 September 13, 2025, September 23, 2025, October 03, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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 [October 28, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' 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 11, 2025 on account of its inability to carry out a review in the absence of requisite information.

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

¹Complete definition of ratings assigned are available at www.careratings.com 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 2025-2026	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
1	Fund-based - ST-EPC/PSC	ST	46.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (28-Oct-24)	1)CARE A4; ISSUER NOT COOPERATING* (11-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (30-Aug-22)
2	Non-fund-based - ST-Letter of credit	ST	7.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (28-Oct-24)	1)CARE A4; ISSUER NOT COOPERATING* (11-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (30-Aug-22)
3	Non-fund-based - ST-Bank Guarantee	ST	0.60	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (28-Oct-24)	1)CARE A4; ISSUER NOT COOPERATING* (11-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (30-Aug-22)

*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 lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge 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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