

January 27, 2025<sup>(Revised)</sup>

## Falcon Pumps Private Limited: Ratings moved to Issuer Non-Cooperating category; Ratings downgraded

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term - Cash credit	27.50	27.50	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Rating downgraded from [ICRA]BBB+ (Stable) and moved to 'Issuer Not Cooperating' category
Short-term - Bank guarantee	0.28	0.28	[ICRA]A4+; ISSUER NOT COOPERATING; Rating downgraded from [ICRA]A2 and moved to 'Issuer Not Cooperating' category
<b>Total</b>	<b>27.78</b>	<b>27.78</b>	

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has downgraded and moved the rating for the bank facilities of Falcon Pumps Private Limited (FPPL) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BB+(Stable)/[ICRA]A4+; ISSUER NOT COOPERATING".

The rating downgrade is because of lack of adequate information on FPPL's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its ratings and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at [www.icra.in](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using these ratings as the ratings may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with FPPL, ICRA has been trying to seek information from the entity so as to monitor its performance. Despite repeated requests by ICRA, the entity's management has remained noncooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been moved to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy In Respect of Non-Cooperation by A Rated Entity</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the company's standalone financial profile

## About the company

Falcon Pumps Private Limited was incorporated in 1995, under the leadership of Mr. Dhirajlal Suvagiya and Mr. Kamalnayan Sojitra. FPPL is an ISO:9001-2008 certified company, involved in manufacturing pump sets (i.e., pump and motor). The company manufactures a variety of pump sets, such as submersible bore-well pump sets, submersible open-well pump sets and mono-block pump sets, among others. FPPL has undertaken gradual capacity expansions at its Rajkot-based manufacturing facility over the years and at present, it has an annual manufacturing capacity of 4,50,000 pump set units. The pumps and motors are marketed under the brand name, 'Falcon'. FPPL is a flagship company of the Falcon Group, which comprises other entities such as Falcon Yarns Private Limited (manufactures compact yarn), Fabtech Cables Private Limited (manufactures electric cables and wires), Falcon Pipes Private Limited (manufactures various types of pipes) and Falcon Global Sales Private Limited (a marketing arm of FPPL).

## Key financial indicators (audited)

FPPL – Standalone	FY2023	FY2024
Operating income	200.08	240.63
PAT	12.83	8.14
OPBDITA/OI	5.77%	5.41%
PAT/OI	6.41%	3.38%
Total outside liabilities/Tangible net worth (times)	0.29	0.28
Total debt/OPBDIT (times)	0.10	0.36
Interest coverage (times)	8.22	13.22

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

Instrument	Current Year				Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs Crore)	FY2025		FY2024		FY2023		FY2022	
			Date	Rating	Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long Term	27.50	Jan 27, 2025	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	Nov 29, 2023	[ICRA]BBB+ (Stable)	Sep 22, 2022	[ICRA]BBB+ (Stable)	Jun 14, 2021	[ICRA]BBB+ (Stable)
Term Loan	Long Term	-		-		-	Sep 22, 2022	[ICRA]BBB+(Stable)	Jun 14, 2021	[ICRA]BBB+(Stable)
Bank guarantee	Short Term	0.28	Jan 27, 2025	[ICRA]A4+; ISSUER NOT COOPERATING	Nov 29, 2023	[ICRA]A2	Sep 22, 2022	[ICRA]A2	Jun 14, 2021	[ICRA]A2

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term fund-based - Cash credit	Simple
Short-term non-fund based - Bank guarantee	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

**Annexure-I: Instrument details**

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	27.50	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Bank guarantee	NA	NA	NA	0.28	[ICRA]A4+; ISSUER NOT COOPERATING

Source: Company

**Annexure II: List of entities considered for consolidated analysis- Not applicable**
**Corrigendum**

Rationale dated January 27, 2025 has been revised with the following change:

- On page 3, in the rating history table a row has been added to capture rating history for past three years for Term Loan Instrument.

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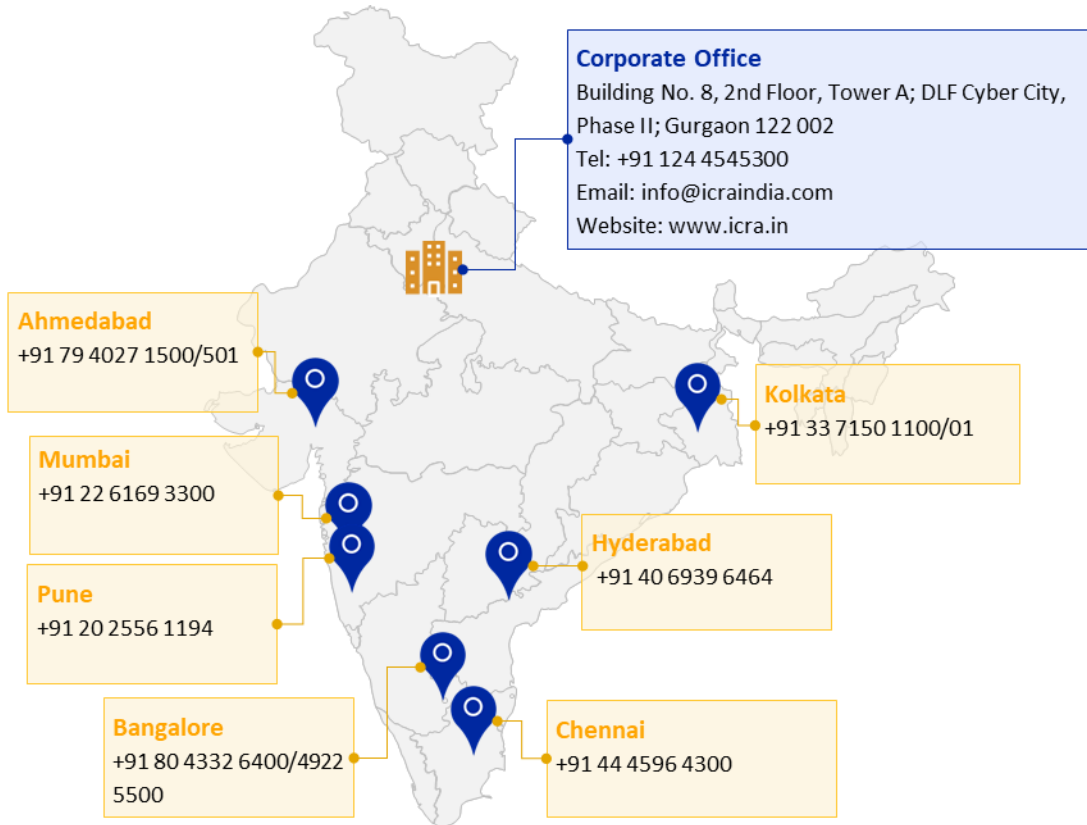
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