



Press Release

Frystal Pet Private Limited (FPPL)

May 13, 2022

Ratings:

Instrument / Facility	Amount (INR. Crore)	Ratings	Rating Action	Complexity Indicator
Long Term Fund Based Bank Facilities – Cash Credit	13.50	IVR BB-; ISSUER NOT COOPERATING* (IVR Double B Minus; ISSUER NOT COOPERATING*)	Revised and moved to ISSUER NOT COOPERATING category	Simple
Long Term Fund Based Bank Facilities – Term Loans	11.97	IVR BB-; ISSUER NOT COOPERATING* (IVR Double B Minus; ISSUER NOT COOPERATING*)	Revised and moved to ISSUER NOT COOPERATING category	Simple
Proposed Long Term Fund Based Bank Facilities – Term Loans	6.50	IVR BB-; ISSUER NOT COOPERATING* (IVR Double B Minus; ISSUER NOT COOPERATING*)	Revised and moved to ISSUER NOT COOPERATING category	Simple
Proposed Short Term Non-Fund Based Bank Facilities	2.03	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING)	Revised and moved to ISSUER NOT COOPERATING category	Simple
Total	34.00 (Thirty-Four Crore Only)			

**Issuer not cooperating; Based on best available information*

Details of Facilities are in Annexure 1

Detailed Rationale

The rating is revised because of lack of adequate information regarding Frystal Pet Private Limited (FPPL) performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.



Press Release

Non-Cooperation by Issuer:

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned ratings to the bank facilities, vide mails communications dated 10th February 2022, 17th February 2022, 24th February 2022, 3rd March 2022, 11th April 2022, 2nd May 2022 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted all the essential details/information for surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the bank loan ratings aggregating to INR 34.00 Crore of Frystal Pet Private Limited shall be rated as IVR BB-: ISSUER NOT CO-OPERATING*; IVR A4: ISSUER NOT COOPERATING*

**Issuer Not Co-operating based on best available information*

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non- Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

About the Company

Frystal Pet Private Limited manufactures pet preform used in the production of plastic bottles. Started in 2007 with only one machine, today the company has multiple machines including Husky's and ASB's. Company majorly sells its product to various manufactures in distillery, beverages, and other similar industries.



Press Release

Financials (Standalone):

(INR Crore)

For the year ended*/As on	31-03-2019 (Audited)	31-03-2020 (Audited)
Total Operating Income	78.40	58.93
EBITDA	7.49	5.57
PAT	1.17	0.96
Total Debt	26.43	19.53
Tangible Net Worth	10.18	11.10
Ratios		
EBITDA Margin (%)	9.56	9.46
PAT Margin (%)	1.48	1.62
Overall Gearing Ratio (x)	2.60	1.76

*Classification as per Infomerics` standards

Status of non-cooperation with previous CRA:

1. CARE Ratings in their press release dated August 30th, 2021, has classified the case under ISSUER NOT CO-OPERATING status on account of non-submission of relevant information.
2. ACUTE Ratings vide their press release dated July 29th, 2021, has classified the case under ISSUER NOT CO-OPERATING status on account of non-submission of relevant information.
3. Brickwork Ratings in their press release dated June 7th, 2021, has classified the case under ISSUER NOT CO-OPERATING status account of non-submission of relevant information.

Any other information: Not Applicable

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount outstanding (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21 (March 12 th , 2021)	Date(s) & Rating(s) assigned in 2019-2020
1.	Long Term Fund Based Bank Facilities – Cash Credit	Long Term	13.50	IVR BB-; ISSUER NOT COOPERATING* (IVR Double B Minus; ISSUER NOT COOPERATING*)	--	IVR BB/ Stable (IVR Double B; Stable)	--



Press Release

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount outstanding (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21 (March 12 th , 2021)	Date(s) & Rating(s) assigned in 2019-2020
2.	Long Term Fund Based Bank Facilities – Term Loans	Long Term	11.97	IVR BB-; ISSUER NOT COOPERATING* (IVR Double B Minus; ISSUER NOT COOPERATING*)	--	IVR BB/ Stable (IVR Double B; Stable)	--
3.	Proposed Long Term Fund Based Bank Facilities – Term Loans	Long Term	6.50	IVR BB-; ISSUER NOT COOPERATING* (IVR Double B Minus; ISSUER NOT COOPERATING*)	--	IVR BB/ Stable (IVR Double B; Stable)	--
4.	Proposed Short Term Non-Fund Based Bank Facilities	Short Term	2.03	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING*)	--	IVR A4 (IVR A Four)	--

Name and Contact Details of the Rating Analyst:

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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.



Press Release

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (INR Crore)	Rating Assigned/ Outlook
Long Term Fund Based Bank Facilities – Cash Credit	--	--	--	13.50	IVR BB-; ISSUER NOT COOPERATING* (IVR Double B Minus; ISSUER NOT COOPERATING*)
Long Term Fund Based Bank Facilities – Term Loans	--	--	Sept, 2027	11.97	IVR BB-; ISSUER NOT COOPERATING* (IVR Double B Minus; ISSUER NOT COOPERATING*)
Proposed Long Term Fund Based Bank Facilities – Term Loans	--	--	--	6.50	IVR BB-; ISSUER NOT COOPERATING* (IVR Double B Minus; ISSUER



Press Release

					NOT COOPERATING*)
Proposed Short Term Non-Fund Based Bank Facilities	--	--	--	2.03	IVR A4 ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING*)

Annexure 2: List of companies considered for consolidated analysis: Not Applicable.

Annexure 3: Facility wise lender details: Not Available

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.