



Press Release

Frystal Pet Private Limited (FPPL)

June 21, 2023

Ratings:

Instrument / Facility	Amount (Rs. Crore)	Current Ratings	Previous ratings	Rating Action	Complexity Indicator
Long Term Fund Based Bank Facilities - Cash Credit	13.50	IVR B+/Negative; ISSUER NOT COOPERATING* (IVR B plus/Negative; ISSUER NOT COOPERATING*)	IVR BB-; ISSUER NOT COOPERATING* (IVR Double B Minus; ISSUER NOT COOPERATING*)	Revised and remains in ISSUER NOT COOPERATING category	Simple
Long Term Fund Based Bank Facilities – Term Loans	11.97	IVR B+/Negative; ISSUER NOT COOPERATING* (IVR B plus/Negative; ISSUER NOT COOPERATING*)	IVR BB-; ISSUER NOT COOPERATING* (IVR Double B Minus; ISSUER NOT COOPERATING*)	Revised and remains in ISSUER NOT COOPERATING category	Simple
Proposed Long Term Fund Based Bank Facilities – Term Loans	6.50	IVR B+/Negative; ISSUER NOT COOPERATING* (IVR B plus/Negative; ISSUER NOT COOPERATING*)	IVR BB-; ISSUER NOT COOPERATING* (IVR Double B Minus; ISSUER NOT COOPERATING*)	Revised and remains in 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)	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING)	Reaffirmed and remains in ISSUER NOT COOPERATING category	Simple
Total	34.00	(Rupees Thirty-four Crore only)			

* Issuer not cooperating; Based on best available information

Details of Facilities are in Annexure 1

Detailed Rationale:



Press Release

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.

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 May 12, 2023, May 16, 2023, May 17, 2023, and May 23, 2023, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the firm'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 Rs. 34.00 Crore of Frystal Pet Private Limited (FPPL) shall be Continued to 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR B+/Negative; ISSUER NOT COOPERATING and IVR A4; ISSUER NOT COOPERATING 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](#)
[Criteria for assigning rating outlook](#)

About the Company

Frystal Pet is a Delhi-based company incorporated in 2010. Promoted by Mr. Nishit Singhal, Mr. Rakesh Kumar and Mr. Mayur Singhal, the company manufactures pet preform used in



Press Release

the production of plastic bottles. The manufacturing facility is located at Rajasthan with installed capacity of 7,200 Metric Ton (MT) per annum.

Frystal laid its foundation in 2007 in Delhi – India, as a manufacturer, exporter and supplier of PET preforms for packaged drinking water 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.

Financials: Standalone

(Rs. 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
EBIDTA 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 -: Brickworks and Acuite vide its press release dated June 06, 2023, and October 13, 2022, respectively, has continued to classify the case under Issuer Not Cooperating category on 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 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (May 13, 2022)	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21 (March 12, 2021)



Press Release

1.	Long Term Fund Based Bank Facilities – Cash Credit	Long Term	13.50	IVR B+/Negative; ISSUER NOT COOPERATING* (IVR B plus/Negative; ISSUER NOT COOPERATING*)	IVR BB-; ISSUER NOT COOPERATING* (IVR Double B Minus; ISSUER NOT COOPERATING*)	--	IVR BB/ Stable (IVR Double B; Stable)
2.	Long Term Fund Based Bank Facilities – Term Loans	Long Term	11.97	IVR B+/Negative; ISSUER NOT COOPERATING* (IVR B plus/Negative; ISSUER NOT COOPERATING*)	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 B+/Negative; ISSUER NOT COOPERATING* (IVR B plus/Negative; ISSUER NOT COOPERATING*)	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; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING)	--	IVR A4 (IVR A Four)
Total			34.00	(Rupees Thirty four crores only)			

* Issuer did not cooperate (INC); based on best available information.

Name and Contact Details of the Rating Analyst:

Name: Abhijeet Tel: (011) 45579024	Name: Om Parkash Jain Tel: (011) 45579024
---------------------------------------	--



Press Release

Email: abhijeet.kumar@infomerics.com

Email: opjain@infomerics.com

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.

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 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



Press Release

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Fund Based Bank Facilities – Cash Credit	--	--	--	13.50	IVR B+/Negative; ISSUER NOT COOPERATING* (IVR B plus/Negative; ISSUER NOT COOPERATING*)
Long Term Fund Based Bank Facilities – Term Loans	--	--	Sept, 2027	11.97	IVR B+/Negative; ISSUER NOT COOPERATING* (IVR B plus/Negative; ISSUER NOT COOPERATING*)
Proposed Long Term Fund Based Bank Facilities – Term Loans	--	--	--	6.50	IVR B+/Negative; ISSUER NOT COOPERATING* (IVR B plus/Negative; ISSUER NOT COOPERATING*)
Proposed Short Term Non-Fund Based Bank Facilities	--	--	--	2.03	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING)

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

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

Annexure 3: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/Len-Frystal-jun23.pdf>

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.