

Press Release

Frystal Pet Private Limited

March 14, 2019



Rating Update

Total Bank Facilities Rated	Rs.25.00 Cr#
Long Term Rating	ACUITE BB Issuer not co-operating*

Refer Annexure for details

***The issuer did not co-operate; based on best available information.**

Acuité has reviewed the long term rating of '**ACUITE BB**' (**read as ACUITE double B**) on the Rs.25.00 crore bank facilities of Frystal Pet Private Limited (FPPL). This rating is now indicative and based on the best available information.

FPPL 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 the production of plastic bottles. The manufacturing facility is located at Rajasthan with installed capacity of 7,200 Metric Ton (MT) per annum. FPPL caters to companies in the beverages industry.

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-14.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	44.20	27.35	23.03
EBITDA	Rs. Cr.	5.80	3.03	1.70
PAT	Rs. Cr.	1.00	0.58	0.22
EBITDA Margin	(%)	13.12	11.09	7.38
PAT Margin	(%)	2.27	2.11	0.94
ROCE (%)	(%)	12.02	12.10	17.11
Total Debt/Tangible Net Worth	Times	2.08	2.25	1.99
PBDIT/Interest	Times	3.68	2.96	2.27
Total Debt/PBDIT	Times	3.90	4.23	4.93
Gross Current Assets (Days)	Days	176	152	144

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
04-Jan-2018	Term loan	Long term	11.50	ACUITE BB/Stable
	Cash Credit	Long term	9.50	ACUITE BB/Stable
	Proposed Cash Credit	Long term	4.00	ACUITE BB/Stable

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term loan	NA	NA	NA	11.50	ACUITE BB Issuer not co-operating*
Cash Credit	NA	NA	NA	9.50	ACUITE BB Issuer not co-operating*
Proposed Cash Credit	NA	NA	NA	4.00	ACUITE BB Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in
Namita Palve Analyst - Rating Operations Tel: 02249294034 namita.palve@acuiteratings.in	

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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