

Press Release

Frystal Pet Private Limited

October 13, 2022



Rating Downgraded & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	25.00	ACUITE B+ Downgraded & Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	25.00	-	-

Rating Rationale

Acuite has downgraded & withdrawn the long-term rating from 'ACUITE BB-' (read as ACUITE double B minus) to 'ACUITE B+' (read as ACUITE B plus) on the Rs. 25.00 crore bank facilities of Frystal Pet Private Limited (FPPL). The rating continues to be flagged as "Issuer Not-Cooperating".

The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating continues to be flagged as "Issuer Not Cooperating". The rating is being withdrawn on account of request received from the company and NOC received from the banker. The rating has been downgraded on account of information risk.

About the Company

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:

Acuite 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 the due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The entity has not shared the latest financial statements for Acuite to comment upon

Rating Sensitivity

No information provided by the issuer / available for Acuite to comment upon.

Material Covenants

None

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable.

Status of non-cooperation with previous CRA

None

Any other information

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

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 Jul 2021	Proposed Cash Credit	Long Term	4.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	11.50	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	9.50	ACUITE BB- (Downgraded and Issuer not co-operating*)
07 May 2020	Proposed Cash Credit	Long Term	4.00	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	9.50	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	11.50	ACUITE BB (Issuer not co-operating*)
14 Mar 2019	Proposed Cash Credit	Long Term	4.00	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	9.50	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	11.50	ACUITE BB (Issuer not co-operating*)
04 Jan 2018	Term Loan	Long Term	11.50	ACUITE BB Stable (Assigned)
	Cash Credit	Long Term	9.50	ACUITE BB Stable (Assigned)
	Proposed Cash Credit	Long Term	4.00	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.50	ACUITE B+ Downgraded & Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B+ Downgraded & Withdrawn Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	11.50	ACUITE B+ Downgraded & Withdrawn Issuer not co-operating*

Contacts

Analytical	Rating Desk
<p>Pooja Ghosh Vice President-Rating Operations Tel: 022-49294041 pooja.ghosh@acuite.in</p> <p>Abhishek Singh Analyst-Rating Operations Tel: 022-49294065 abhishek.s@acuite.in</p>	<p>Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in</p>

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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