

Fairy Food Products Private Limited

January 24, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	7.97	CARE C; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	41.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated January 11, 2024, placed the rating(s) of Fairy Food Products Private Limited (FFPPL) under the 'issuer non-cooperating' category as FFPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. FFPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 26, 2024, December 06, 2024 and December 16, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [January 11, 2024](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

About the company

Incorporated in 1983, Bengaluru-based, FFPPL was promoted by Mr. Syed Mateen Aga, Mr. Syed Tanzeem Aga, Mrs. Shahida Mateen Aga and Mr. Syed Tanzil Aga. The company is engaged in processing of mango pulp, papaya pulp, guava pulp and pine apple pulp. The company procures its entire raw material (fruits) from the local market i.e., from local farmers and dealers. FFPPL sells its products under the brand name Fairy both in domestic market (across Andhra Pradesh, Maharashtra, Chennai, Kerala, Mumbai and Karnataka states) and also exports-90% to Saudi Arabia, U.A.E and Yemen Arab Republic. 80% of the revenue was generated through sale of mango pulp during FY13-FY15. FFPPL is an ISO 9001:2000 and Hazard Analysis and Critical control Point (HACCP) certified company which gives high preference to quality standards and Food safety.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure 5

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	7.00	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December, 2017	0.97	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Packing Credit in Foreign Currency		-	-	-	18.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Post Shipment Credit		-	-	-	13.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	10.00	CARE A4; ISSUER NOT COOPERATING*

**Issuer did not cooperate; Based on best available information*

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	0.97	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (11-Jan-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (29-Nov-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (24-Sep-21)
2	Fund-based - ST-Packing Credit in Foreign Currency	ST	18.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (11-Jan-24)	1)CARE A4; ISSUER NOT COOPERATING* (29-Nov-22)	1)CARE A4; ISSUER NOT COOPERATING* (24-Sep-21)
3	Fund-based - LT-Cash Credit	LT	7.00	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (11-Jan-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (29-Nov-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (24-Sep-21)
4	Fund-based - ST-Post Shipment Credit	ST	13.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (11-Jan-24)	1)CARE A4; ISSUER NOT COOPERATING* (29-Nov-22)	1)CARE A4; ISSUER NOT COOPERATING* (24-Sep-21)
5	Non-fund-based - ST-Letter of credit	ST	10.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (11-Jan-24)	1)CARE A4; ISSUER NOT COOPERATING* (29-Nov-22)	1)CARE A4; ISSUER NOT COOPERATING* (24-Sep-21)

*Issuer did not cooperate; Based on best available information

LT: Long term; ST: Short Term

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-Packing Credit in Foreign Currency	Simple
4	Fund-based - ST-Post Shipment Credit	Simple
5	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

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