

Fransko Agro Foods

May 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	14.58	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable
Short Term Bank Facilities	1.50	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 April 17, 2024, placed the rating(s) of Fransko Agro Foods (FAF) under the 'issuer non-cooperating' category as FAF had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. FAF continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 13, 2025, March 23, 2025, May 02, 2025 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).

The ratings assigned to the bank facilities of FAF have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [April 17, 2024](#)

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Firm

Kerala based Fransko agro foods (FAF) is established as a partnership firm during April 2014 among the family members as partners. The firm is in to manufacturing of Rice, and processing of Spices, Coco and agro products. The firm was promoted by Mr.K.V.Francis along with his wife and sons as partners. Mr. K.V. Francis with his vast expertise in agriculture and food products industry has helped the firm to achieve market leader position over the span of few years. The firm has been awarded ISO 22000:2005 certification for its manufacturing facilities. The firm has its manufacturing facilities situated at Kalady, Ernakulum, Kerala with an installed capacity of 36,500 MTPA.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of FAF to the 'issuer not-cooperating' category vide press release dated March 14, 2024 on account of its inability to carryout review in the absence of requisite information from the firm.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

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

Lender details: Annexure-5**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		-	-	-	10.25	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits		-	-	-	0.61	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2025	1.78	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan		-	-	July 2024	1.94	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	1.50	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	10.25	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (17-Apr-24)	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (17-Feb-23)
2	Fund-based - LT-Term Loan	LT	1.78	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (17-Apr-24)	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (17-Feb-23)
3	Fund-based - LT-Working capital Term Loan	LT	1.94	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (17-Apr-24)	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (17-Feb-23)
4	Fund-based - LT-Proposed fund based limits	LT	0.61	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING*

						(17-Apr-24)		(17-Feb-23)
5	Non-fund-based - ST-Bank Guarantee	ST	1.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (17-Apr-24)	-	1)CARE A4; ISSUER NOT COOPERATING* (17-Feb-23)

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

LT: Long term; ST: Short term

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Proposed fund based limits	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - LT-Working capital Term Loan	Simple
5	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

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

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

Contact us

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About us:

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