

## Ideal Pet Industries

July 22, 2025

| Facilities/Instruments     | Amount (₹ crore) | Rating <sup>1</sup>                      | Rating Action                                                    |
|----------------------------|------------------|------------------------------------------|------------------------------------------------------------------|
| Long Term Bank Facilities  | 20.46            | CARE B-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 0.25             | 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 Limited (CareEdge Ratings) had, vide its press release dated July 08, 2024, placed the rating(s) of Ideal Pet Industries (IPI) under the 'issuer non-cooperating' category as IPI had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. IPI continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 24, 2025, June 03, 2025, June 13, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 [July 08, 2024](#)

### Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

### About the company

The entity was established as a partnership firm by the name of Ideal Strips in May 2008. However, in July 2018, the firm was renamed to Ideal Pet Industries. The firm is currently being managed by Mr. Rajesh Kumar, Mr. Yogesh Jindal, Mrs. Raj Rani, Mrs. Amta Rani, Mrs. Kusum Lata and Mr. Budh Ram sharing profits and losses in the 30%, 30%, 10%, 10%, 10% and 10% respectively. The firm is engaged in the manufacturing of PET bottles for pharmaceutical companies at its manufacturing facility located at Kala Amb, Himachal Pradesh

**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

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited'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        |      | -                             | -               | -                          | 13.00                       | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan          |      | -                             | -               | March 2026                 | 7.46                        | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Bank Guarantee |      | -                             | -               | -                          | 0.25                        | 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 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-Term Loan              | LT              | 7.46                         | CARE B-; Stable; ISSUER NOT COOPERATING* | -                                           | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (08-Jul-24) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (31-May-23) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (31-May-22) |
| 2       | Fund-based - LT-Cash Credit            | LT              | 13.00                        | CARE B-; Stable; ISSUER NOT COOPERATING* | -                                           | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (08-Jul-24) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (31-May-23) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (31-May-22) |
| 3       | Non-fund-based - ST-Bank Guarantee     | ST              | 0.25                         | CARE A4; ISSUER NOT COOPERATING*         | -                                           | 1)CARE A4; ISSUER NOT COOPERATING* (08-Jul-24)         | 1)CARE A4; ISSUER NOT COOPERATING* (31-May-23)         | 1)CARE A4; ISSUER NOT COOPERATING* (31-May-22)        |

\*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       | 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 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](mailto:care@careedge.in) for any clarifications.

### Contact us

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