

CEC Flavours And Fragrances Private Limited

December 11, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	25.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.95	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 November 25, 2024, placed the rating(s) of CEC Flavours And Fragrances Private Limited (CFFPL) under the 'issuer non-cooperating' category as CFFPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. CFFPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 11, 2025, October 21, 2025, October 31, 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 [November 25, 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 Company

Ponpady (Tamil Nadu) based, CEC Flavours and Fragrances Private Limited (CFFPL) was established as a family business in the year 1946 by Mr A Apparao. CFFPL is engaged in the business of manufacturing and trading of flavours, fragrance and seasonings and sold under the brand name 'Cat Brand'. The flavours and seasonings which are manufactured are used by the FMCG players in bakery confectionery, beverages, dairy products, pharmaceuticals and animal feed while the manufactured fragrances are used in detergent powder, floor cleaner, shampoo, dish wash etc

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of CFFPL into Issuer Not Cooperating category vide press release dated December 16, 2024 on account of its inability to carry out a review in the absence of requisite information.

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

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at 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		-	-	-	5.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan [^]		-	-	-	20.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.75	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	0.20	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information. [^]Proposed Term Loan

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-Term Loan	LT	20.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (25-Nov-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (01-Nov-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (22-Sep-22)
2	Fund-based - LT-Cash Credit	LT	5.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (25-Nov-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (01-Nov-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (22-Sep-22)
3	Non-fund-based - ST-Bank Guarantee	ST	0.75	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (25-Nov-24)	1)CARE A4; ISSUER NOT COOPERATING* (01-Nov-23)	1)CARE A4; ISSUER NOT COOPERATING* (22-Sep-22)
4	Non-fund-based - ST-Letter of credit	ST	0.20	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (25-Nov-24)	1)CARE A4; ISSUER NOT COOPERATING* (01-Nov-23)	1)CARE A4; ISSUER NOT COOPERATING* (22-Sep-22)

*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-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple
4	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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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