

April 15, 2025

Frostees India Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Cash Credit	18.00	18.00	[ICRA]BB+ (Stable); Withdrawn
Long-term – Fund-based – Inventory Funding Facility	48.00	48.00	[ICRA]BB+ (Stable); Withdrawn
Long-term – Fund-based – Term Loan	10.77	10.77	[ICRA]BB+ (Stable); Withdrawn
Short-term – Fund-based – PCFC	10.00	10.00	[ICRA]A4+; Withdrawn
Short-term – Non-fund Based – LC/BG	10.00	10.00	[ICRA]A4+; Withdrawn
Long-term/ Short-term – Unallocated	3.23	3.23	[ICRA]BB+ (Stable)/ [ICRA]A4+; Withdrawn
Total	100.00	100.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings outstanding of [ICRA]BB+(Stable)/[ICRA]A4+ on the Rs.100 crore bank facilities of Frostees India Private Limited at the request of the company and based on the receipt of No Objection Certificate (NOC) from the respective lenders, in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have adequate information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position, rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies 9 Bold	Corporate Credit Rating Methodology Automobile Dealers Policy On Withdrawal Of Credit Rating
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of Frostees India Private Limited.

About the company

Incorporated in 1976, Frostees Export (India) Private Limited was taken over by the Kolkata-based Himatsingka family in 1998. It is an authorised dealer of HMIL's PVs in Kolkata, Hooghly, and North 24 Parganas districts of West Bengal, as well as in the Guwahati and Kamrup districts of Assam. The company is also engaged in distribution of spare parts of Ford vehicles, mobile phone exports and skill development projects for the Central and state governments.

Key financial indicators (audited)

FIPL Consolidated	FY2023	FY2024
Operating income	675.9	626.7
PAT	11.3	11.4
OPBDIT/OI	3.2%	3.5%
PAT/OI	1.7%	1.8%
Total outside liabilities/Tangible net worth (times)	3.0	2.4
Total debt/OPBDIT (times)	3.8	3.7
Interest coverage (times)	3.4	3.1

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA:

CARE Ratings Ltd., vide its press release dated, February 07, 2025, stated that it had reviewed the ratings on Frostees India Private Limited on the basis of the best available information, which in its opinion was not sufficient to arrive at a fair rating, and that FIPL had not paid the surveillance fees for the rating exercise as per its Rating Agreement. The rating on FIPL's bank facilities had been denoted as CARE BB; Stable/CARE A4; ISSUER NOT COOPERATING.

Brickwork Ratings Ltd., vide its press release dated, August 14, 2024, stated that it had reviewed the ratings on Frostees India Private Limited based on the best available information, which in its opinion was not sufficient to arrive at a fair rating. The rating on FIPL's bank facilities were denoted as BWR B+ Stable/BWR A4; ISSUER NOT COOPERATING.

Any other information: None

Rating history for past three years

Instrument	Type	Current (FY2026) Amount rated (Rs. crore)	Chronology of rating history for the past 3 years						
			April 15, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long term	18.00	[ICRA]BB+ (Stable); Withdrawn	17-Apr-2024	[ICRA]BB+ (Stable)	-	-	-	-
Inventory Funding facility	Long term	48.00	[ICRA]BB+ (Stable); Withdrawn	17-Apr-2024	[ICRA]BB+ (Stable)	-	-	-	-
Term Loan	Long term	10.77	[ICRA]BB+ (Stable); Withdrawn	17-Apr-2024	[ICRA]BB+ (Stable)	-	-	-	-
PCFC	Short term	10.00	[ICRA]A4+; Withdrawn	17-Apr-2024	[ICRA]A4+	-	-	-	-
LC/BG	Short term	10.00	[ICRA]A4+; Withdrawn	17-Apr-2024	[ICRA]A4+	-	-	-	-
Unallocated	Long term and short term	3.23	[ICRA]BB+ (Stable) / [ICRA]A4+; Withdrawn	17-Apr-2024	[ICRA]BB+ (Stable) / [ICRA]A4+	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term fund-based – Term Loan	Simple
Long-term fund-based – Inventory Funding facility	Simple
Long-term fund-based – Cash Credit	Simple
Short-term fund-based – PCFC	Simple
Short-term non fund-based – LC/BG	Very Simple
Long-term/ Short-term – Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan-I	FY2021	NA	FY2025	4.21	[ICRA]BB+ (Stable); Withdrawn
NA	Term Loan-II	FY2023	NA	FY2029	1.76	[ICRA]BB+ (Stable); Withdrawn
NA	Term Loan-III	FY2021	NA	FY2026	2.41	[ICRA]BB+ (Stable); Withdrawn
NA	Term Loan-IV	FY2023	NA	FY2028	2.39	[ICRA]BB+ (Stable); Withdrawn
NA	Cash Credit	NA	NA	NA	18.00	[ICRA]BB+ (Stable); Withdrawn
NA	PCFC	NA	NA	NA	10.00	[ICRA]A4+; Withdrawn
NA	Bank Guarantee	NA	NA	NA	10.00	[ICRA]A4+; Withdrawn
NA	Inventory Funding	NA	NA	NA	27.00	[ICRA]BB+ (Stable); Withdrawn
NA	Inventory Funding	NA	NA	NA	21.00	[ICRA]BB+ (Stable); Withdrawn
NA	Unallocated Limits	NA	NA	NA	3.23	[ICRA]BB+ (Stable)/ [ICRA]A4+; Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	FIPL Ownership	Consolidation Approach
Frostees India Private Limited	100.00%	Full Consolidation
MTA Learning private Limited	100.00%	Full Consolidation

Source: FIPL annual report FY2023

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