

April 23, 2025

## Varadharaja Foods Private Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	7.00	7.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	0.27	0.27	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Interchangeable-Others	(3.50)	(3.50)	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term-Unallocated	7.73	7.73	[ICRA]D ISSUER NOT COOPERATING*/[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>15.00</b>	<b>15.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term and Short-Term ratings of Varadharaja Foods Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Varadharaja Foods Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators : [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Default Recognition</a> <a href="#">FMCG</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

Promoted by Mr. N.E. Kumar in May 2009, Varadharaja Foods Private Limited is a fruit processing company, engaged in sales of pulp and concentrate of fruits such as guava, papaya and tomato. VFPL has a processing unit in Ponnappagaunipalli Village, Krishnagiri district (Tamil Nadu). Since April 2014, the company was also engaged in sale of fruit juices under 'Laama' brand, wherein the company does not have any in-house manufacturing capacities but largely relies on third party companies for processing and packaging the juice drinks.

## Status of non-cooperation with previous CRA:NA

Any other information: None

## Rating history for past three years

	Instrument			Current Rating (FY2026)	Chronology of Rating History for the past 3 years							
				Date & Rating in		FY2025		FY2024		FY2023		FY2022
		Type	Amount Rated (Rs. Crore)	23-Apr-2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
1	Cash Credit	Long Term	7.00	[ICRA]D; ISSUER NOT COOPERATING	-	-	13-Feb-24	[ICRA]D; ISSUER NOT COOPERATING	18-Nov-22	[ICRA]D; ISSUER NOT COOPERATING	27-Oct-21	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2	Term Loan	Long Term	0.27	[ICRA]D; ISSUER NOT COOPERATING	-	-	13-Feb-24	[ICRA]D; ISSUER NOT COOPERATING	18-Nov-22	[ICRA]D; ISSUER NOT COOPERATING	27-Oct-21	[ICRA]B+(Stable); ISSUER NOT COOPERATING
3	Interchangeable	Short Term	(3.50)	[ICRA]D; ISSUER NOT COOPERATING	-	-	13-Feb-24	[ICRA]D; ISSUER NOT COOPERATING	18-Nov-22	[ICRA]D; ISSUER NOT COOPERATING	27-Oct-21	[ICRA]A4; ISSUER NOT COOPERATING
4	Unallocated	Long Term/ Short Term	7.73	[ICRA]D ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	-	-	13-Feb-24	[ICRA]D ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	18-Nov-22	[ICRA]D ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	27-Oct-21	[ICRA]B+(Stable) ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Interchangeable	Very Simple
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, is available on ICRA's website: [Click Here](#)

#### Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term-Fund Based-Cash Credit	-	-	-	7.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term-Fund Based-Term Loan	-	-	-	0.27	[ICRA]D; ISSUER NOT COOPERATING
NA	Short Term-Interchangeable	-	-	-	(3.50)	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term / Short Term-Unallocated-	-	-	-	7.73	[ICRA]D ISSUER NOT COOPERATING /[ICRA]D; ISSUER NOT COOPERATING

Source: Varadharaja Foods Private Limited

#### Annexure-II: List of entities considered for consolidated analysis: Not Applicable

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

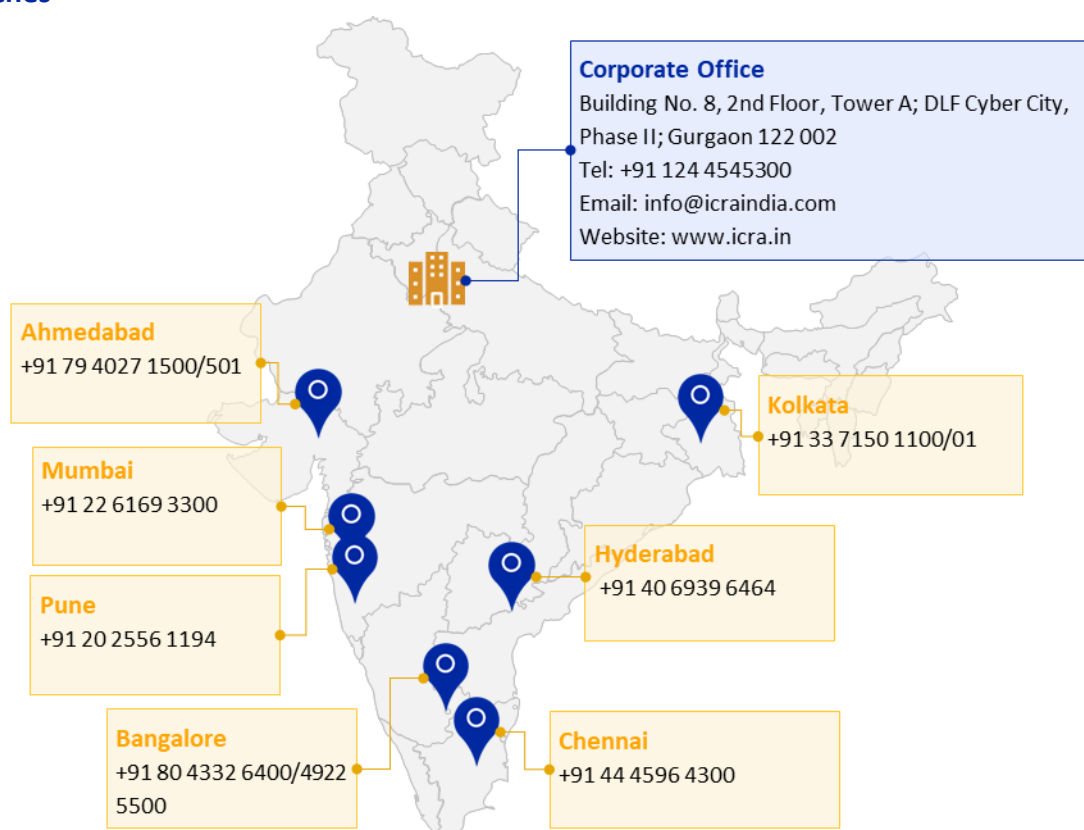


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### Branches



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