

January 16, 2025

Dolphin Foods India Limited: Rating moved to Issuer Non-Cooperating category; Rating downgraded

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term- Fund based- Cash Credit	40.00	40.00	[ICRA]BB+(Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BBB(Stable) and moved to 'Issuer Not Cooperating' category
Long term- Fund based- Term loan	15.00	15.00	[ICRA]BB+(Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BBB(Stable) and moved to 'Issuer Not Cooperating' category
Total	55.00	55.00	

[^]Instrument details are provided in Annexure-I

*Issuer did not cooperate; based on best available information

Rationale

ICRA has downgraded and moved the rating for the bank facilities of **Dolphin Foods India Limited (DFIL)** to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BB+(Stable); ISSUER NOT COOPERATING".

The rating downgrade is because of lack of adequate information on DFIL's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its ratings and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using these ratings as the ratings may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with DFIL, ICRA has been trying to seek information from the entity so as to monitor its performance. Despite repeated 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 moved 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 the Key rating drivers and their description, Liquidity position, Rating sensitivities: [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	Corporate Credit Rating Methodology Policy In Respect of Non-Cooperation by A Rated Entity
Parent/Group support	Not applicable
Consolidation/Standalone	The rating is based on the standalone financial statements of the rated entity.

About the company

Dolphin Foods India Limited (DFIL) was incorporated in 1984. The company manufactures different variants of hard-boiled sugar confectionaries including candies in various flavours, and jelly-based candies and has launched new products including cakes, wafers etc. The company is promoted by Mr. D.S. Jabanami and is now managed by his son, Mr. Arun Dev Sahayam, who is the Managing Director of DFIL. The company sells products under the brand name, OSHON, having presence in rural and semi-urban markets all over India and launched another brand, OTTER for retail marketing. The installed capacity of the plant is 115 MTPD.

Key financial indicators (audited)

Dolphin Standalone	FY2023	FY2024
Operating income	177.9	207.4
PAT	7.9	16.9
OPBDIT/OI	11.4%	14.7%
PAT/OI	4.4%	8.2%
Total outside liabilities/Tangible net worth (times)	0.9	0.9
Total debt/OPBDIT (times)	2.3	1.8
Interest coverage (times)	5.6	8.1

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

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current rating				Chronology of rating history for the past 3 years					
	FY2025				FY2024		FY2023		FY2022	
	Type	Amount Rated (Rs Crore)	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long-term	40.00	16-Jan-2025	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	Oct 25, 2023	[ICRA]BBB (Stable)	-	-	-	-
Term Loan	Long-term	15.00	16-Jan-2025	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	Oct 25, 2023	[ICRA]BBB (Stable)	-	-	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term – Fund based – Cash Credit	Simple
Long-term – Fund based – Term Loan	Simple

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	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	40.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING
NA	Term Loan	FY2020	NA	FY2027	15.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING

Source: Company

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

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

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About ICRA Limited:

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.

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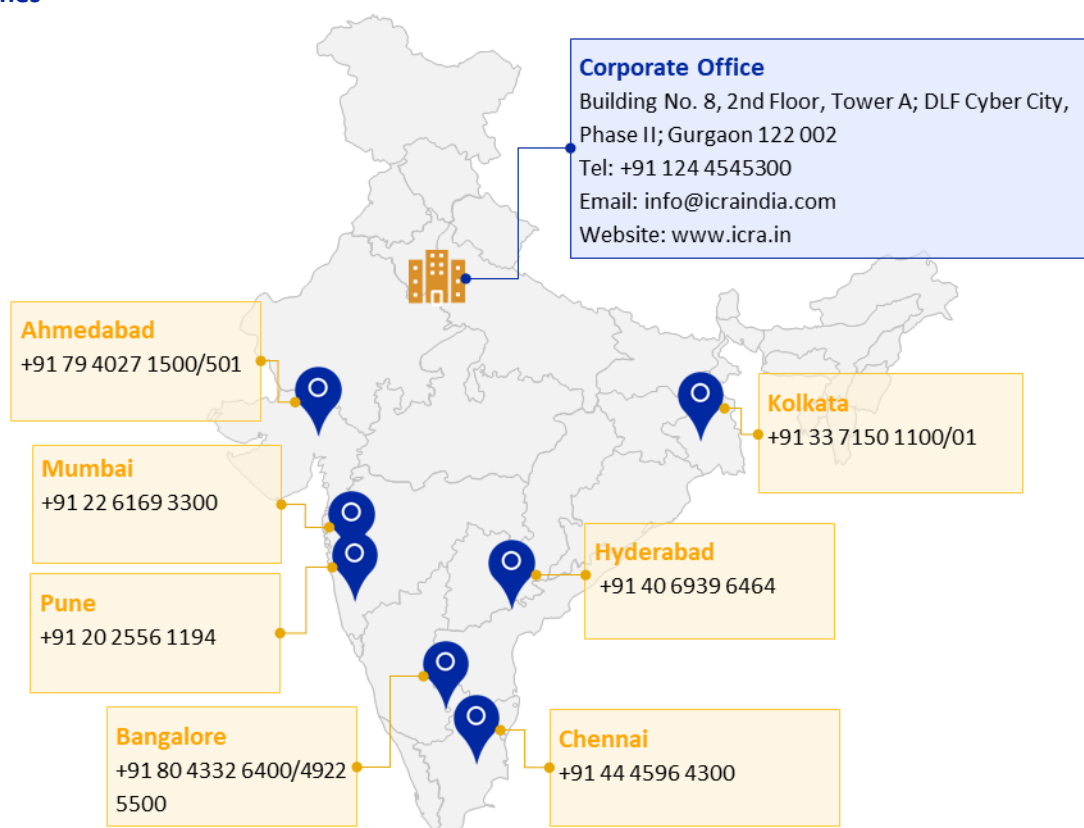
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