

January 31, 2025

Suguna Foods Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debenture Programme	277.00	277.00	[ICRA]BBB+(Positive); Withdrawn
Long Term Loans	188.00	188.00	[ICRA]BBB+(Positive); Withdrawn
Long Term Fund Based facilities	1611.75	1611.75	[ICRA]BBB+(Positive); Withdrawn
Short Term Non-Fund Based facilities	7.25	7.25	[ICRA]A2; Withdrawn
Long-term/ Short -term – Unallocated	43.00	43.00	[ICRA]BBB+(Positive)/[ICRA]A2; Withdrawn
Total	2,127.00	2,127.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the instruments of Suguna Foods Private Limited at the request of the company. In accordance with ICRA's policy on withdrawal of credit ratings, the ratings have been withdrawn as the NCDs have been continuously rated by ICRA for three years and the request to withdraw the rating is accompanied by a confirmation from the rated entity that a rating is available on the same instrument from another credit rating agency and a no objection certificate from the security holders.

However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/Group support	The majority of SFPL's stake is held by SHPL. While the rating for SFPL is based on the parent support approach, there is no rating upliftment based on the parent's support, as the company's standalone credit profile rating is on par with that of its parent.
Consolidation/Standalone	The ratings are based on the company's standalone financial profile.

About the company

Suguna Foods Private Limited (erstwhile Suguna Foods Limited) was incorporated in 1984 as a backyard farm in Udumalpet (Tamil Nadu). It is based in Coimbatore and operates across 18 states. The promoters—Mr. B Soundararajan and his younger brother, Mr. GB Sundararajan—are first-generation entrepreneurs. SFPL initially started out as a partnership firm and was later converted into a private limited company. The holding company of the Group is Suguna Holdings Private Limited, which also holds other companies in the Group, namely Globion India Private Limited, Aminovit Feeds Private Limited, Suguna Foods Bangladesh Private Limited, and Suguna Foods Kenya Limited, etc.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2025)			Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs. crore)	January 31, 2025	FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating
NCD	Long term	277.0	[ICRA]BBB+ (Positive); Withdrawn	Jan-10-2024	[ICRA]BBB+ (Positive)	Aug-11-2022	[ICRA]A- (Stable)	Jun-28-2021	[ICRA]A- (Stable)
				Nov-06-2023	[ICRA]BBB+ (Stable)	Jun-30-2022	[ICRA]A- (Stable)		
				Apr-28-2023	[ICRA]BBB+ (Negative)		[ICRA]A- (Stable)		
NCD	Long term	-	-	Jan-10-2024	-	Aug-11-2022	[ICRA]A- (Stable)	Jun-28-2021	[ICRA]A- (Stable)
				Nov-06-2023	[ICRA]BBB+ (Stable) reaffirmed and withdrawn	Jun-30-2022	[ICRA]A- (Stable)		
				Apr-28-2023	[ICRA]BBB+ (Negative)		[ICRA]A- (Stable)		
Term Loan	Long term	188.00	[ICRA]BBB+ (Positive); Withdrawn	Jan-10-2024	[ICRA]BBB+ (Positive)	Aug-11-2022	[ICRA]A- (Stable)	Jun-28-2021	[ICRA]A- (Stable)
				Nov-06-2023	[ICRA]BBB+ (Stable)	Jun-30-2022	[ICRA]A- (Stable)		
				Apr-28-2023	[ICRA]BBB+ (Negative)		[ICRA]A- (Stable)		
Fund-Based	Long term	1,611.75	[ICRA]BBB+ (Positive); Withdrawn	Jan-10-2024	[ICRA]BBB+ (Positive)	Aug-11-2022	[ICRA]A- (Stable)	Jun-28-2021	[ICRA]A- (Stable)
				Nov-06-2023	[ICRA]BBB+ (Stable)	Jun-30-2022	[ICRA]A- (Stable)		
				Apr-28-2023	[ICRA]BBB+ (Negative)		[ICRA]A- (Stable)		
Non-Fund Based	Short term	7.25	[ICRA]A2; Withdrawn	Jan-10-2024	[ICRA]A2	Aug-11-2022	[ICRA]A2+	Jun-28-2021	[ICRA]A2+
				Nov-06-2023	[ICRA]A2	Jun-30-2022	[ICRA]A2+		
				Apr-28-2023	[ICRA]A2		[ICRA]A2+		
Unallocated Limits	Long Term /Short Term	43.00	[ICRA]BBB+ (Positive)/ [ICRA]A2; Withdrawn	Jan-10-2024	[ICRA]BBB+ (Positive)/ [ICRA]A2	Aug-11-2022	[ICRA]A- (Stable)/ [ICRA]A2+	Jun-28-2021	[ICRA]A- (Stable)/ [ICRA]A2+
				Nov-06-2023	[ICRA]BBB+ (Stable)/ [ICRA]A2	Jun-30-2022	[ICRA]A- (Stable)/ [ICRA]A2+		
				Apr-28-2023	[ICRA]BBB+ (Negative)/ [ICRA]A2		[ICRA]A- (Stable)/ [ICRA]A2+		

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund-based – Term Loan	Simple
Short -term – non-fund-based working capital	Very Simple
Long-term – Fund-Based working capital	Simple
NCD	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
INE0DLQ07014	NCD	July 2020	6-month MIBOR + 0.985% +3%	FY2029	135.7	[ICRA]BBB+(Positive); Withdrawn
INE0DLQ07030	NCD	June 2021	6-month MIBOR + 0.985% +3%	FY2029	101.5	[ICRA]BBB+(Positive); Withdrawn
Yet to be placed	NCD	-	-	-	39.8	[ICRA]BBB+(Positive); Withdrawn
NA	Term Loan-1	FY2021	-	FY2026	18.0	[ICRA]BBB+(Positive); Withdrawn
NA	Term Loan-2	FY2021	-	FY2027	44.0	[ICRA]BBB+(Positive); Withdrawn
NA	Term Loan-3	FY2021	-	FY2025	3.0	[ICRA]BBB+(Positive); Withdrawn
NA	Term Loan-4	FY2021	-	FY2027	21.0	[ICRA]BBB+(Positive); Withdrawn
NA	Term Loan-5	FY2021	-	FY2030	53.0	[ICRA]BBB+(Positive); Withdrawn
NA	Term Loan-6	FY2023	-	FY2032	49.0	[ICRA]BBB+(Positive); Withdrawn
NA	Long-term Fund Based	-	-	-	1,611.75	[ICRA]BBB+(Positive); Withdrawn
NA	LC	-	-	-	7.25	[ICRA]A2; Withdrawn
NA	Unallocated	-	-	-	43.00	[ICRA]BBB+(Positive)/[ICRA]A2; 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 – Not Applicable

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