

February 06, 2025

## Jain Farm Fresh Foods Limited: Ratings Withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term-Non Fund Based- Others	93.20	93.20	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Long Term /Short Term- Unallocated	149.82	149.82	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn / [ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Long Term-Fund Based-Term Loan	191.98	191.98	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Long Term-Fund Based-Cash Credit	345.00	345.00	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
<b>Total</b>	<b>780.00</b>	<b>780.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Jain Farm Fresh Foods Limited, at the request of the company and based on the No Objection Certificate and No Due Certificate received from its bankers in accordance with ICRA's policy on withdrawal. The Key Rating Drivers and their description, 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Position, Rating Sensitivities and Key financial indicators have not been captured as the rated instruments are being withdrawn.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	<a href="#">Policy in respect of non-cooperation by a rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Policy On Default Recognition</a>
Parent/ Group Support	Not Applicable
Consolidation/ Standalone	Standalone

### About the company

Incorporated in 2015, Jain Farm Fresh Foods Limited (JFFFL) is a subsidiary of Jain Irrigation Systems Limited (JISL). It is a food processing company engaged in the production of dehydrated onion and vegetable products. It also produces aseptic fruit purees, concentrates, clarified juices, and frozen products. These products are marketed under the brand name 'Jain FarmFresh'. In 2017, the company launched its retail business with its first branded product called "Aamrus" (sweetened frozen mango pulp) under the umbrella brand name of "FarmFresh". In 2018, the company ventured into spice manufacturing and launched its spice retail operations across India. JFFFL's manufacturing facilities follow Food Safety and Standards Authority of India (FSSAI) standards and have been accredited with BRC Global Standards for Food Safety-Issue 7, ISO 1400 & Hazard Analysis Critical Control Point(HACCP) certification.

The food processing business was previously being undertaken under JISL itself since 1995. JISL subsequently sold the Indian food business to JFFFL with effect from March 31, 2016 on slump sales basis as a going concern. As per the management, the carving out of the Indian food business to JFFFL will allow for creation of strategic focus. This will also enable the company to organize its foods vertical under an independent and focused management thereby achieving benefits of scale.

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

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)	Date & Rating in	FY2024		FY2023		FY2022	
				06-February-25	Date	Rating	Date	Rating	Date	Rating
1	Non Fund Based- Others	Short Term	93.20	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	22-Feb-24	[ICRA]D; ISSUER NOT COOPERATING	21-Dec-22	[ICRA]D; ISSUER NOT COOPERATING	06-Oct-21	[ICRA]A4
2	Unallocated	Long Term /Short Term	149.82	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn/[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	22-Feb-24	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	21-Dec-22	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	06-Oct-21	[ICRA] B (Stable)/[ICRA]A4
3	Fund Based-Term Loan	Long Term	191.98	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	22-Feb-24	[ICRA]D; ISSUER NOT COOPERATING	21-Dec-22	[ICRA]D; ISSUER NOT COOPERATING	06-Oct-21	[ICRA] B (Stable)
4	Fund Based-Cash Credit	Long Term	345.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn		[ICRA]D; ISSUER NOT COOPERATING	21-Dec-22	[ICRA]D; ISSUER NOT COOPERATING	06-Oct-21	[ICRA] B (Stable)

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Non Fund Based-Others	Very Simple
Unallocated	Not Applicable
Fund Based-Term Loan	Simple
Fund Based-Cash Credit	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-1: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Non Fund Based- Others	-	-	-	93.20	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	-	-	-	149.82	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn/ [ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Fund Based-Term Loan	-	-	-	191.98	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Fund Based-Cash Credit	-	-	-	345.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn

Source: Jain Farm Fresh Foods Limited

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

**Annexure-2: List of entities considered for consolidated analysis: Not applicable**

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## ICRA Limited

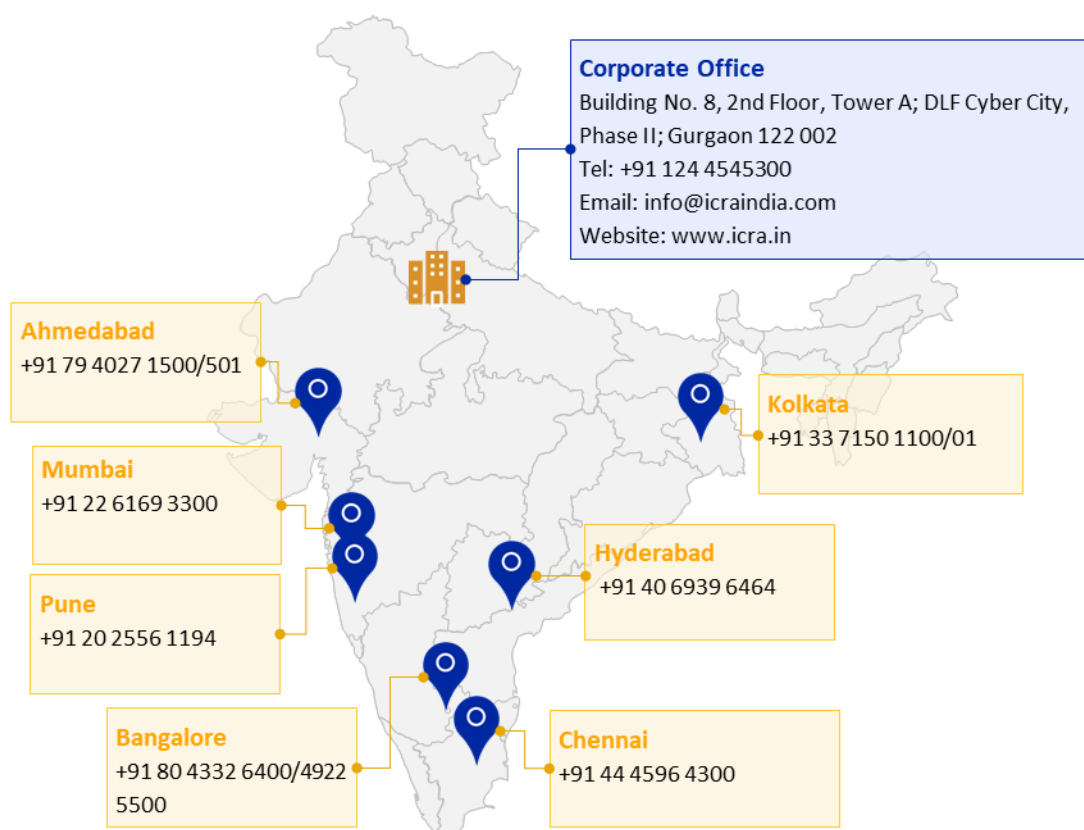


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