

February 24, 2025

Vaighai Agro Products Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	21.00	21.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	8.32	8.32	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Unallocated	0.27	0.27	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	16.00	16.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Fund Based-Cash Credit	2.50	2.50	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Interchangeable	(5.00)	(5.00)	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	48.09	48.09	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Vaighai Agro Products Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Vaighai Agro Products 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in February 2010 and headquartered in Madurai (Tamil Nadu), VAPL is involved in the processing of crude rice bran oil (RBO) and de-oiled rice bran (DRB) through the solvent-extraction process. The company procures rice bran (which is its primary raw material) from ~600 rice mills in Tamil Nadu in addition to its subsidiary, Vaighai Lanka Private Limited, Sri Lanka. It has three manufacturing facilities in Namakkal, Madurai and Tirunelveli, with an aggregate installed capacity of 3,20,000 MTPA to process rice bran to produce RBO and a by-product, DRB. The company does not refine rice bran. The produced RBO is either sold to refineries for further processing or to poultry farms, while DRB is sold entirely to poultry farms. A major portion of VAPL's sales is derived from Tamil Nadu, while the remaining is from Andhra Pradesh, Kerala, Karnataka, Maharashtra, Madhya Pradesh and Pondicherry. Recently, the company started extracting oil from sunflower and copra to utilise the excess capacity. VAPL also trades in starch and coco, mainly in the overseas markets.

Status of non-cooperation with previous CRA:NA

Any other information: None

Rating history for past three years

Instrument	Type		Amount Rated (Rs. Crore)	Current Rating (FY2025)	Chronology of Rating History for the past 3 years					
				Date & Rating in	FY2024		FY2023		FY2022	
				24-Feb-2025	Date	Rating	Date	Rating	Date	Rating
1	Cash Credit	Long Term	21.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	18-Dec-23	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	27-Oct-22	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	24-Aug-21	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
2	Term Loan	Long Term	8.32	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	19-Dec-23	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	21-Oct-22	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	20-Sep-21	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
3	Unallocated	Long Term	0.27	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	18-Dec-23	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	27-Oct-22	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	24-Aug-21	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
4	Non Fund Based	Short Term	16.00	[ICRA]A4; ISSUER NOT COOPERATING	18-Dec-23	[ICRA]A4; ISSUER NOT COOPERATING	27-Oct-22	[ICRA]A4; ISSUER NOT COOPERATING	24-Aug-21	[ICRA]A4; ISSUER NOT COOPERATING
5	Cash Credit	Short Term	2.50	[ICRA]A4; ISSUER NOT COOPERATING	18-Dec-23	[ICRA]A4; ISSUER NOT COOPERATING	27-Oct-22	[ICRA]A4; ISSUER NOT COOPERATING	24-Aug-21	[ICRA]A4; ISSUER NOT COOPERATING
6	Interchangeable	Short Term	(5.00)	[ICRA]A4; ISSUER NOT COOPERATING	18-Dec-23	[ICRA]A4; ISSUER NOT COOPERATING	27-Oct-22	[ICRA]A4; ISSUER NOT COOPERATING	24-Aug-21	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term Fund Based-Cash Credit	Simple
Term Loan	Simple
Non Fund Based	Very Simple
Short Term Fund Based-Cash Credit	Simple
Unallocated	Not Applicable
Interchangeable	Very 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

ISI N No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	21.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	8.32	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	0.27	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	16.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Cash Credit	-	-	-	2.50	[ICRA]A4; ISSUER NOT COOPERATING
NA	Interchangeable	-	-	-	(5.00)	[ICRA]A4; ISSUER NOT COOPERATING

Source: Vaighai Agro Products Limited

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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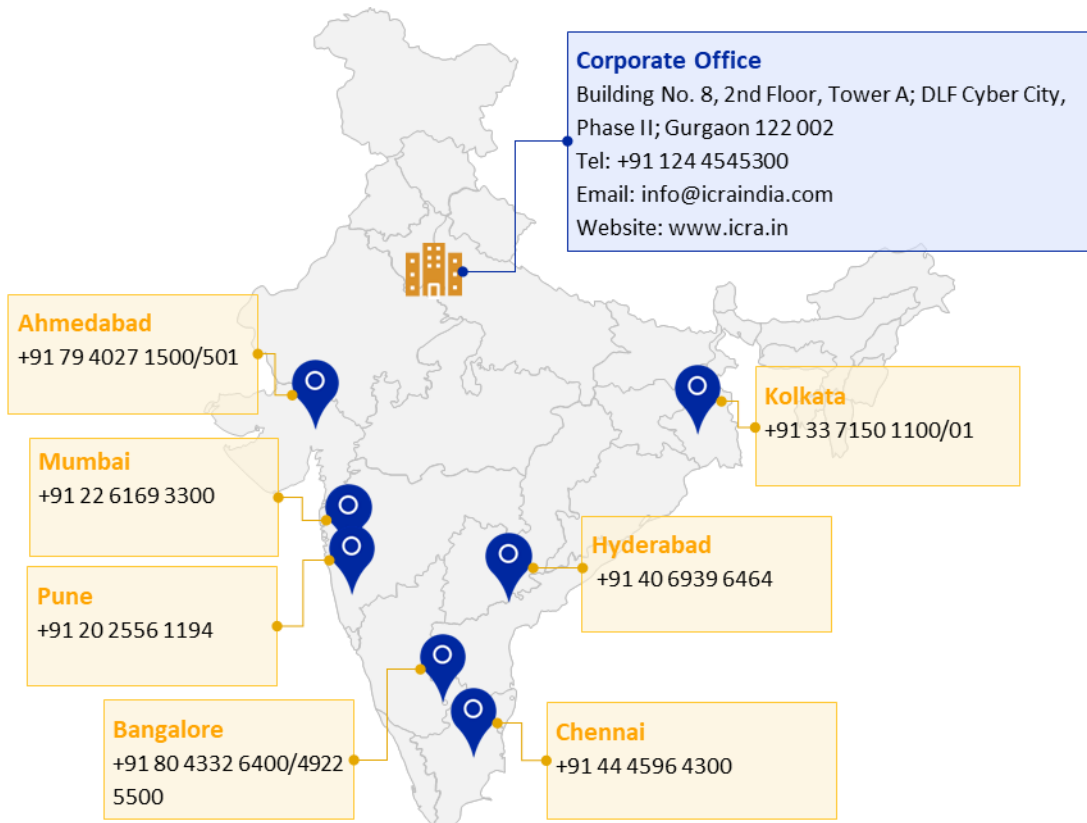


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