

June 30, 2025

## Falcon Agrifriz Foods Private Limited: Ratings Withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer Rating	-	-	[ICRA]BBB- (Stable); Withdrawn
Long term – Fund based – Term loans	230.00	230.00	[ICRA]BBB- (Stable); Withdrawn
Short term – Non-fund based – Bank Guarantee	20.00	20.00	[ICRA]A3; Withdrawn
<b>Total</b>	<b>250.00</b>	<b>250.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Falcon Agrifriz Foods Private Limited (FAFPL) at the request of the company and in accordance with ICRA's policy on withdrawal of credit ratings. 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position, rating sensitivities, key financial indicators have not been captured as the rated instruments are being withdrawn.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="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">FMCG</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered standalone financial profile of the FAFPL.

### About the company

Falcon Agrifriz Foods Private Limited (FAFPL) is a project-stage company and is in the process of setting up a new unit for French fries (with capacity of ~240 MT/day) and other potato-based ready-to-cook (RTC) products like aloo tikki, patty etc (with capacity of ~48 MT/day) in Mehsana, Gujarat. The project is expected to commence commercial production from October 2024. The company has achieved financial closure for the project. Upon commencement, the company would have products under its own brand and would be able to provide white label packaging for other companies as well. FAFPL belongs to the larger Odisha-based Falcon Group, which includes Falcon Marine Exports Limited (a reputed seafood exporter from India). The Falcon Group holds 100% stake in the company through group entities and promoters in their individual capacity.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

	Current rating (FY2026)			Chronology of rating history for the past 3 years		
	Type	Amount rated (Rs. Crore)	Date & Rating in FY2026	Date & Rating in FY2025	Date & rating in FY2024	Date & rating in FY2023
			June 30, 2025	April 09, 2024	March 31, 2024	-
1 Issuer Rating	Long term	-	[ICRA]BBB-(Stable); Withdrawn	[ICRA]BBB-(Stable)	[ICRA]BBB-(Stable)	-
2 Term Loans	Long term	230.00	[ICRA]BBB-(Stable); Withdrawn	[ICRA]BBB-(Stable)	-	-
3 Bank Guarantee	Short term	20.00	[ICRA]A3; Withdrawn	[ICRA]A3	-	-

### Complexity level of the rated instruments

Instrument	Complexity indicator
Issuer Rating	Not Applicable
Term Loans	Simple
Bank Guarantee	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 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
NA	Issuer Rating	NA	NA	NA	-	[ICRA]BBB-(Stable); Withdrawn
NA	Term Loans	FY2024	9%	FY2033	230.00	[ICRA]BBB-(Stable); Withdrawn
NA	Bank Guarantee	NA	NA	NA	20.00	[ICRA]A3; 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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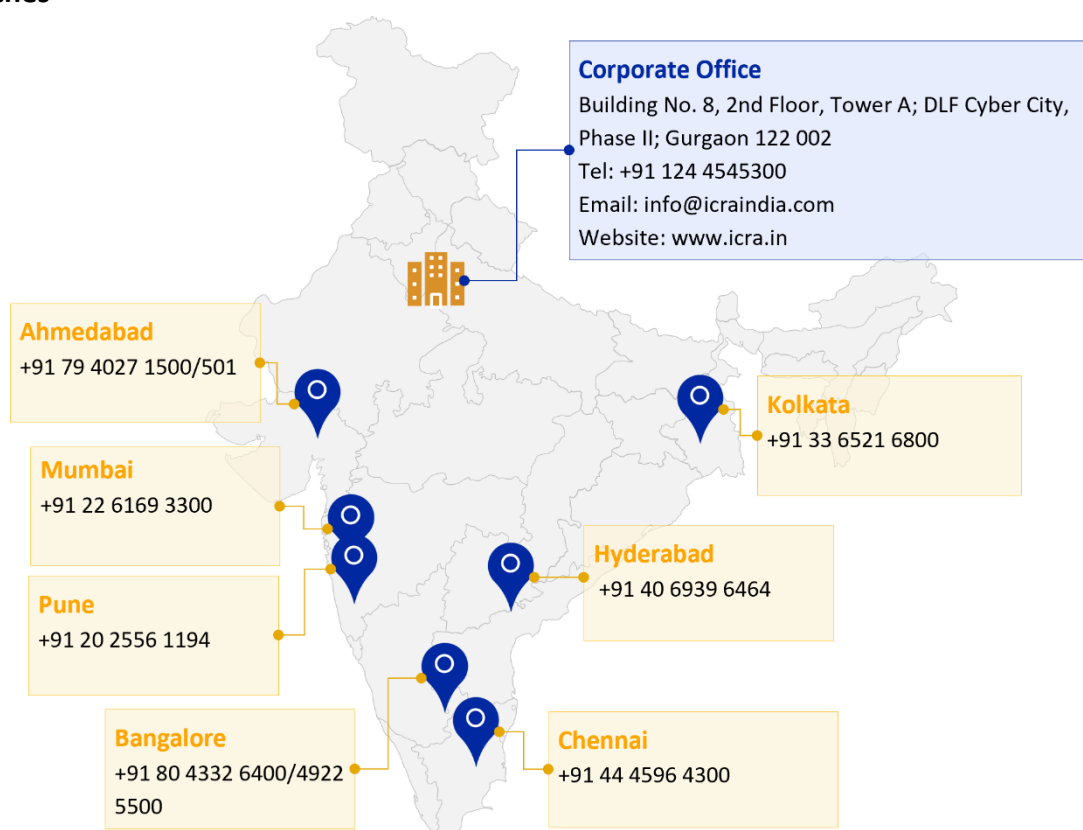
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