

July 23, 2025

## Jadli Foods (India) Pvt. Ltd.: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	4.00	4.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Fund Based-Cash Credit	5.00	5.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	3.00	3.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>12.00</b>	<b>12.00</b>	

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

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

### Rationale

ICRA has kept the Long-Term and Short-Term ratings of Jadli Foods (India) Pvt. Ltd. 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 Jadli Foods (India) Pvt. Ltd., 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: [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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

JFPL is involved in the manufacturing of fruit pulp, pickle, sauce and jam. The company has been promoted by Mr. Raghwa Nand Jadli and family. It was incorporated in 1999, with its first pickle, sauce and jam-manufacturing facility at Roorkee, Uttarakhand. Later in May 2014, JFPL took a processing plant on a seven-year lease in Krishnagiri for processing mango and guava pulp. The company also processes fruits and manufactures fruit pulp for the export market, which contributes around 90% to its revenues.

## Key financial indicators

	FY2023	FY2024
Operating income	102.0	83.0
PAT	2.5	1.6
OPBDIT/OI	3.1%	3.1%
PAT/OI	2.4%	1.9%
Total outside liabilities/Tangible net worth (times)	1.3	1.8
Total debt/OPBDIT (times)	1.5	6.3
Interest coverage (times)	5.3	2.6

OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: MCA

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 (FY2026)	Chronology of Rating History for the past 3 years							
			Date & Rating in	FY2025		FY2024		FY2023		FY2022	
			23-Jul-2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
1 Term Loan	Long Term	4.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	03-May-2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-	29-Mar-2023	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	24-Feb-2022	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
2 Cash Credit	Short Term	5.00	[ICRA]A4; ISSUER NOT COOPERATING	03-May-2024	[ICRA]A4; ISSUER NOT COOPERATING	-	-	29-Mar-2023	[ICRA]A4; ISSUER NOT COOPERATING	24-Feb-2022	[ICRA]A4; ISSUER NOT COOPERATING
3 Non Fund Based	Short Term	3.00	[ICRA]A4; ISSUER NOT COOPERATING	03-May-2024	[ICRA]A4; ISSUER NOT COOPERATING	-	-	29-Mar-2023	[ICRA]A4; ISSUER NOT COOPERATING	24-Feb-2022	[ICRA]A4; ISSUER NOT COOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple
Cash Credit	Very Simple
Non Fund Based	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	Term Loan	-	-	-	4.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Cash Credit	-	-	-	5.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	3.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: Jadli Foods (India) Pvt. Ltd.

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

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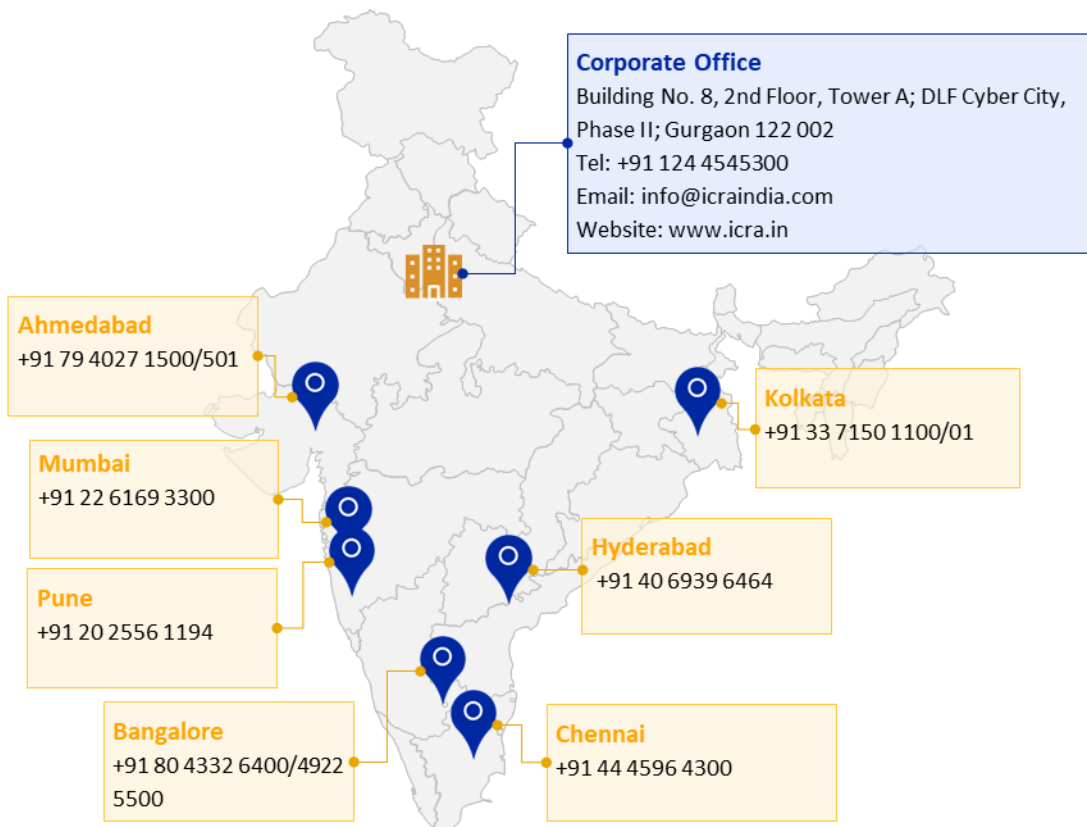


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