

September 24, 2025

Dolphin Foods India Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	40.00	40.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Withdrawn
Long Term-Fund Based-Term Loan	15.00	15.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Withdrawn
Total	55.00	55.00	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Dolphin Foods India Limited at the request of the company and in accordance with ICRA's policy on withdrawal. 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 and their description, Liquidity Position, Rating Sensitivities, Key Financial Indicator have not been captured as the rated instruments are being withdrawn.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	Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit ratings Corporate Credit Rating Methodology
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Dolphin Foods India Limited (DFIL) was incorporated in 1984, however, it started manufacturing confectionaries in 2008. The company manufactures different variants of hard-boiled sugar confectionaries including candies in various flavors, and jelly-based candies and has been launched new products including biscuits, cakes, wafers, etc. The company is promoted by Mr. D.S. Jabanami and is managed by his son Mr. Arun Dev Sahayam currently, who is the Managing Director of DFIL. DFIL sells products under the brand name 'OSHON' having its presence in rural and semi-urban markets all over India and launched another brand "Otter" for retail marketing. The installed capacity of the plant is 115 MTPD.

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		Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023
			24-Sep-2025	14-Apr-2025	16-Jan-2025	25-Oct-2023	-
1 Cash Credit	Long Term	40.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB (Stable)	-
2 Term Loan	Long Term	15.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB (Stable)	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	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	Cash Credit	-	-	-	40.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	FY 2020	-	FY 2027	15.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn

Source: Dolphin Foods India 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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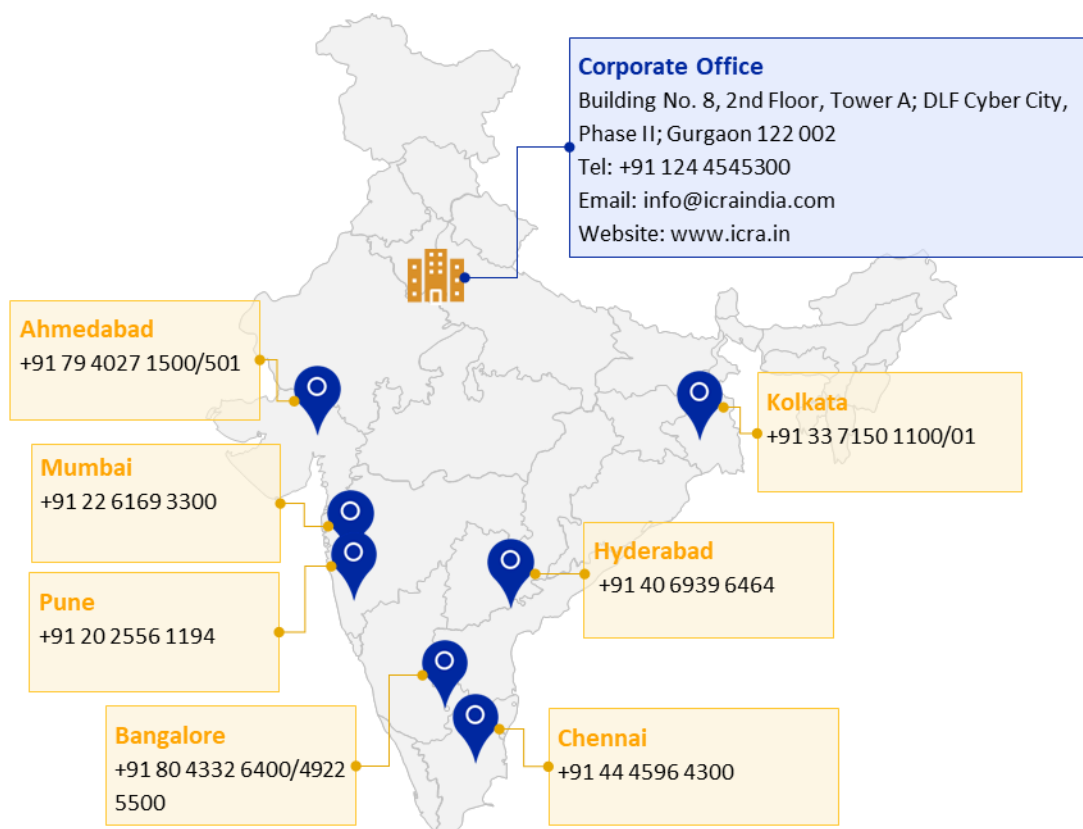


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Branches



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