

October 29, 2025

Vaighai Agro Products Limited: Ratings Withdrawn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Long Term - Fund Based - Cash Credit	21.00	21.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Long Term - Fund Based – Term Loan	8.32	8.32	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Long Term - Unallocated	0.27	0.27	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Short Term- Non-Fund Based- Others	16.00	16.00	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Short Term-Interchangeable- Others	(5.00)	(5.00)	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Short Term-Fund Based-Cash Credit	2.50	2.50	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Total	48.09	48.09	

*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ICRA has withdrawn the ratings assigned to the bank facilities of Vaighai Agro Products Limited, at the request of the company and based on the No Objection Certificate and No Dues Certificates received from its bankers. The Key Rating Drivers and their description, 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Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/ Group Support	Not Applicable
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

Current (FY2026)			Chronology of rating history for the past 3 years						
			FY2025		FY2024		FY2023		
Instrument	Type	Amount rated (Rs. crore)	October 29, 2025	Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long term	21.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	Feb-24-25	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Dec-18-23	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Oct-27-22	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
Term Loan	Long term	8.32	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	Feb-24-25	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Dec-18-23	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Oct-27-22	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
Unallocated	Long term	0.27	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	Feb-24-25	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Dec-18-23	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Oct-27-22	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
Non Fund Based	Short Term	16.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	Feb-24-25	[ICRA]A4; ISSUER NOT COOPERATING	Dec-18-23	[ICRA]A4; ISSUER NOT COOPERATING	Oct-27-22	[ICRA]A4; ISSUER NOT COOPERATING
Cash Credit	Short Term	2.50	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	Feb-24-25	[ICRA]A4; ISSUER NOT COOPERATING	Dec-18-23	[ICRA]A4; ISSUER NOT COOPERATING	Oct-27-22	[ICRA]A4; ISSUER NOT COOPERATING
Interchangeable	Short Term	(5.00)	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	Feb-24-25	[ICRA]A4; ISSUER NOT COOPERATING	Dec-18-23	[ICRA]A4; ISSUER NOT COOPERATING	Oct-27-22	[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-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	-	-	-	21.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	March 2013	-	June 2017	0.15	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	March 2013	-	November 2017	1.67	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	November 2016	-	December 2021	6.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	-	-	-	0.27	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Non Fund Based	-	-	-	16.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Cash Credit	-	-	-	2.50	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Interchangeable	-	-	-	(5.00)	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Vaighai Agro Products Limited

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

ANALYST CONTACTS

Girishkumar Kadam
+91 022 6114 3441
girishkumar@icraindia.com

Subhechha Banerjee
+91 33 7150 1130
subhechha.banerjee@icraindia.com

Susmita Biswas
+91-033 7150 1182
susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91-022-61693300
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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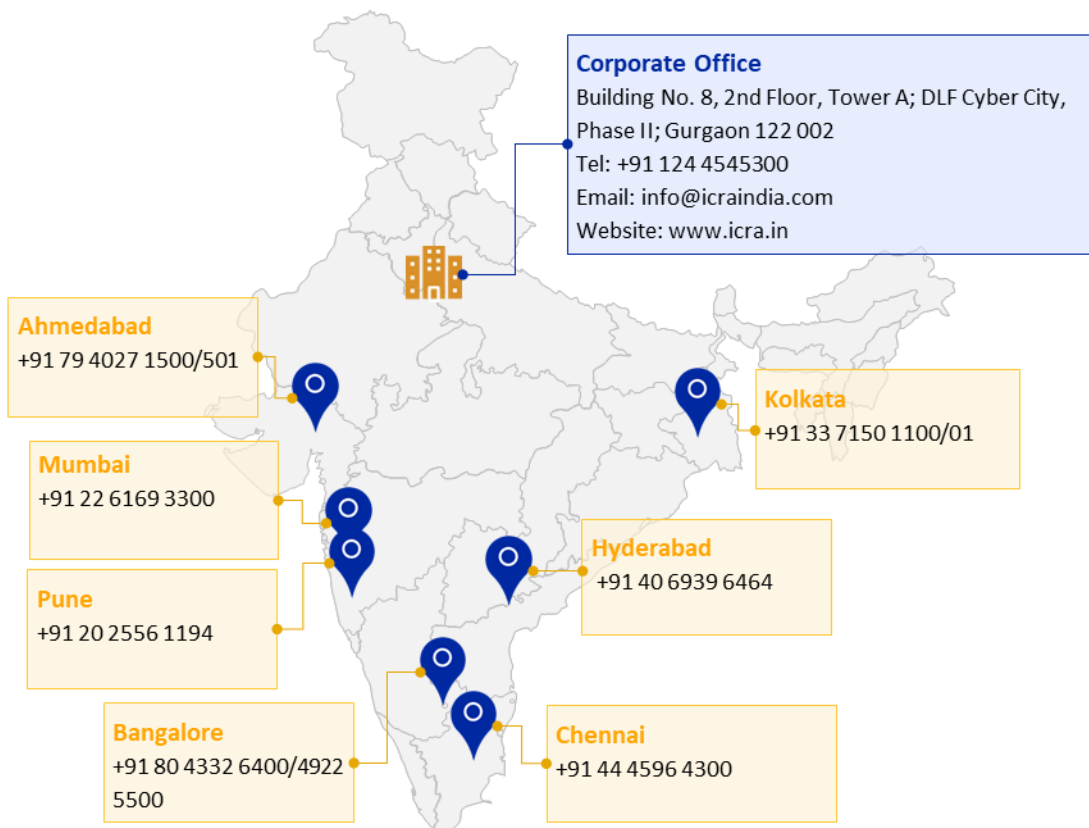


Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001,
Telephone Numbers.: +91-11-23357940-45



Branches



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