

## November 7, 2025

# Accelerated Freeze Drying Company Limited: Ratings moved to Issuer Non-Cooperating category

## **Summary of rating action**

| Instrument^                                                               | Previous rated amount (Rs. crore)      | Current rated amount (Rs. crore)       | Rating action                                                                                                                                                                          |
|---------------------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Short term – Non-fund-based Limits – Working Capital Facilities           | Rs. 1.90 crore                         | Rs. 1.90 crore                         | [ICRA]A3; ISSUER NOT COOPERATING*; rating continues to be on watch with negative implications; Rating moved to 'Issuer Not Cooperating' category                                       |
| Long term/ Short term – Fund-based<br>Limits – Working Capital Facilities | Rs. 100.50 crore + USD<br>4.50 million | Rs. 100.50 crore + USD<br>4.50 million | [ICRA]BBB-; ISSUER NOT COOPERATING*/ [ICRA]A3; ISSUER NOT COOPERATING*; rating continues to be on watch with negative implications; Ratings moved to 'Issuer Not Cooperating' category |
| Total                                                                     | Rs. 102.40 crore + USD<br>4.50 million | Rs. 102.40 crore + USD<br>4.50 million |                                                                                                                                                                                        |

<sup>^</sup>Instrument details are provided in Annexure I; \*Issuer did not cooperate; based on best available information

#### **Rationale**

ICRA has moved the ratings for the bank facilities of Accelerated Freeze Drying Company Limited (AFDC) to the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]BBB-/ [ICRA]A3; rating continues to be placed on watch with negative implications; ISSUER NOT COOPERATING".

The ratings are based on limited cooperation from the entity since the time it was last rated in September 2025. As a part of its process and in accordance with its rating agreement with AFDC, 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 cooperation and in line with the aforesaid policy of ICRA, the ratings have been moved to the "Issuer Not Cooperating" category.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, key financial indicators, liquidity position and rating sensitivities: <u>Click here</u> ICRA is unable to provide the latest information because of non-cooperation by the entity.

# **Analytical approach**

| Analytical approach             | Comments                                                                                     |  |  |
|---------------------------------|----------------------------------------------------------------------------------------------|--|--|
| Applicable rating methodologies | Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity |  |  |
| Parent/Group support            | Not applicable                                                                               |  |  |
| Consolidation/Standalone        | The ratings are based on the standalone financial statements of the company                  |  |  |



# About the company

Incorporated in 1986 in Kochi, Kerala, AFDC is promoted by Amalgam Foods Limited, Kochi (a 52% shareholding) in collaboration with Nissin Foods, Hong Kong (a 27% shareholding) and Nissin Foods, Singapore (a 21% shareholding). AFDC mainly used to process and export freeze-dried seafood, spices, vegetables and fruits till FY2021 and commenced production of frozen seafoods products on a large scale from FY2022. The company has two plants mainly for manufacturing of freeze-dried products in Kochi and Bangalore and commissioned the new plant for frozen food items in Kochi in November 2021. The existing Kochi plant, with a capacity of 770 metric tonnes per annum (MTPA), mainly processes seafood and partly pepper, whereas the Bangalore plant, with a capacity of 390 MTPA, processes herbs, spices, vegetables and fruits. The new frozen seafood facility, with a production capacity of 12,320 MTPA, processes primarily shrimps, squids etc.

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                         |                |                                       |                 |                        |                 |                        |
|-------------------------------------------------|--------------------------|----------------------------------------|--------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------|----------------|---------------------------------------|-----------------|------------------------|-----------------|------------------------|
|                                                 |                          | FY                                     | FY2026                                                                               |                 | F'                                                                        | FY2025         |                                       | FY2024          |                        | FY2023          |                        |
| Instrument                                      | Туре                     | Amount rated (Rs. crore)               | Nov 7, 2025                                                                          | Date            | Rating                                                                    | Date           | Rating                                | Date            | Rating                 | Date            | Rating                 |
| Term Loans                                      | Long term                | -                                      | -                                                                                    | -               | -                                                                         | -              | -                                     | Dec 29,<br>2023 | [ICRA]BBB-<br>(Stable) | Sep 29,<br>2022 | [ICRA]BBB-<br>(Stable) |
| Fund-based working capital facilities           | Short term               | -                                      | -                                                                                    | -               | -                                                                         | -              | -                                     | Dec 29,<br>2023 | [ICRA]A3               | Sep 29,<br>2022 | [ICRA]A3               |
| Non-fund-based<br>working capital<br>facilities | Short term               | Rs. 1.90 crore                         | [ICRA]A3 ISSUER NOT<br>COOPERATING; rating<br>watch with negative<br>implications    | Sep 23,<br>2025 | [ICRA]A3; rating watch with negative implications                         | Feb 5,<br>2025 | [ICRA]A3                              | Dec 29,<br>2023 | [ICRA]A3               | Sep 29,<br>2022 | [ICRA]A3               |
| Fund-based working capital facilities           | Long term/<br>short term | Rs. 100.50 crore +<br>USD 4.50 million | [ICRA]BBB-/ [ICRA]A3 ISSUER NOT COOPERATING; rating watch with negative implications | Sep 23,<br>2025 | [ICRA]BBB-/<br>[ICRA]A3; rating<br>watch with<br>negative<br>implications | Feb 5,<br>2025 | [ICRA]BBB-<br>(Positive)/<br>[ICRA]A3 | -               | -                      | -               | -                      |
| Unallocated limits                              | Long term                | -                                      | -                                                                                    | -               | -                                                                         | -              | -                                     | Dec 29,<br>2023 | [ICRA]BBB-<br>(Stable) | Sep 29,<br>2022 | [ICRA]BBB-<br>(Stable) |

# **Complexity level of the rated instruments**

| Instrument                                         | Complexity indicator |  |  |
|----------------------------------------------------|----------------------|--|--|
| Long term/ Short term – Fund-based working capital | Simple               |  |  |
| Short term – Non-fund-based working capital        | 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

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## **Annexure I: Instrument details**

| ISIN | Instrument name                              | Date of issuance | Coupon<br>rate | Maturity | Amount rated     | Current rating and outlook                                                           |
|------|----------------------------------------------|------------------|----------------|----------|------------------|--------------------------------------------------------------------------------------|
| NA   | Fund-based working capital facilities 1      | -                | -              | -        | Rs. 51.50 crore  | [ICRA]BBB-/ [ICRA]A3 ISSUER NOT COOPERATING; rating watch with negative implications |
| NA   | Fund-based working capital facilities 2      | -                | -              | -        | Rs. 49.00 crore  | [ICRA]BBB-/ [ICRA]A3 ISSUER NOT COOPERATING; rating watch with negative implications |
| NA   | Fund-based working capital facilities 3      | -                | -              | -        | USD 4.50 million | [ICRA]BBB-/ [ICRA]A3 ISSUER NOT COOPERATING; rating watch with negative implications |
| NA   | Non-fund-based<br>working capital facilities | -                | -              | -        | Rs. 1.90 crore   | [ICRA]A3 ISSUER NOT COOPERATING; rating watch with negative implications             |

Source: Accelerated Freeze Drying Company Limited

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Not applicable



#### **ANALYST CONTACTS**

Mr. Jitin Makkar +91 124 4545 368 jitinm@icraindia.com

Mr. Sujoy Saha +91 33 6521 6805 sujoy.saha@icraindia.com Ms. Kinjal Shah +91 22 6114 3442 kinjal.shah@icraindia.com

Mr. Sandipan Kumar Das +91 33 6521 6807 sandipan.das@icraindia.com

### **RELATIONSHIP CONTACT**

Mr. L. Shivakumar +91 22 6114 3406 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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# **ICRA Limited**



# **Registered Office**

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



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