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 Limits – Working Capital Facilities	Rs. 100.50 crore + USD 4.50 million	Rs. 100.50 crore + USD 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 4.50 million**	**Rs. 102.40 crore + USD 4.50 million**	

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

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon 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 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

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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