

November 28, 2025

Agristo Masa Private Limited: [ICRA]BBB+(CE) (Stable) assigned; Provisional [ICRA]BBB(CE) (Stable) rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based limits – Proposed [^]	383.00	0.00	Provisional [ICRA]BBB(CE) (Stable); withdrawn
Long term Fund-based -Cash credit	-	25.00	[ICRA] BBB+(CE) (Stable); assigned
Long term Export Packing credit limits*	-	(10.00)	[ICRA] BBB+(CE) (Stable); assigned
Long term - Fund-based Term Loan	-	46.4	[ICRA] BBB+(CE) (Stable); assigned
Total	383.00	71.40	

[^]proposed term loan facility

*export packing credit sublimit of CC limits

Rating without explicit credit enhancement

[ICRA]BB+

**Instrument details are provided in Annexure I*

Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and its structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The last row in the table above also captures ICRA's opinion on the rating without factoring in the explicit credit enhancement

Rationale

ICRA has withdrawn the Provisional [ICRA]BBB (CE) (Stable) assigned earlier to the proposed bank facilities of Agristo Masa Private Limited (AMPL) at the request of the company and in accordance with ICRA's policy on withdrawal of ratings.

For the [ICRA]BBB+(CE) (Stable) rating

The assigned rating of [ICRA]BBB+(CE) (Stable) for Rs. 71.4 crore facility of AMPL is based on the strength of the corporate guarantee provided by one of its sponsors, Agristo NV (Agristo). The Stable outlook on this rating reflects ICRA's outlook on the credit profile of the guarantor, Agristo.

Adequacy of credit enhancement

The rating of the facility is based on the credit substitution approach, whereby ICRA's opinion on the credit profile of the guarantor has been translated into the rating of the said facility. The guarantee is irrevocable, unconditional, covers the entire amount and tenure of the rated facility and has a well-defined pre-default invocation and payment mechanism. Given these attributes, the guarantee provided by AMPL is adequately strong to result in an enhancement in the rating of the said facility to [ICRA]BBB+(CE) against the rating of [ICRA]BB+ without explicit credit enhancement. If ICRA's opinion on the credit profile of the guarantor changes in future, the same would reflect in the rating of the aforesaid facility as well.

Key rating drivers and their description

Credit strengths

Established operational track record and extensive experience of its promoters in the frozen potato-based food products industry – Incorporated in 1986 and headquartered in Belgium (Europe), Agristo is an established global frozen potato-based food products manufacturer with an operational track record. Its promoters have extensive experience of almost three decades in the industry. Agristo manufactures frozen french fries, potato flakes and other frozen potato specialties, mainly for private label food and beverages (F&B) players and retail service companies. It has sizeable manufacturing capacity spread over four facilities across Europe and the Group is in the process of setting up three more facilities, in the US, France and India.

Diversified client base, which includes reputed companies – Agristo is primarily a business-to-business (B2B) supplier of frozen potato-based food products and has a diversified client base of reputed players in the global food processing and retail industry. These include Fuller Food International UK, Booker Wholesale UK, Sainsbury Supermarket, VLM Foods UK, Mercadona SA, among others. The company has long-term relationships with its clients with high repeat orders, providing revenue visibility. Moreover, the company is expanding its manufacturing base into the Southeast Asian market, which is expected to diversify its client base further.

Healthy financial profile – Agristo's financial profile is healthy, supported by increasing cash flow generation, comfortable capital structure, strong coverage metrics and adequate liquidity position. The company reported a healthy revenue growth over the past two fiscals, led by sizeable uptick in demand. This coupled with increasing economies of scale led to healthy operating margins over this period. Higher accretion to reserves translated into a healthy capital structure and coverage metrics for the company. Agristo is likely to maintain its healthy financial profile over the near- to-medium term, aided by steady earnings and no material increase in its debt level.

Credit challenges

Exposed to intense competition in the industry – The company operates in a very competitive industry, where it faces pressure from several established global and domestic players in the frozen food processing industry, limiting its pricing flexibility. However, extensive experience of promoters in the industry and healthy value addition in its products mitigate such risk to an extent. Further, owing to the high technological requirements and quality standards required by customers, entry barriers remain relatively higher for the industry, which support Agristo's business position.

Vulnerable to agro-climatic risks and resultant volatility in availability/prices of key raw materials – As Agristo is involved in harvesting the processed variety of potato required for manufacturing of french fries near its plant, processing and maintenance of such produce are highly dependent on climatic conditions in the area. Moreover, the company is exposed to volatility in prices of key raw materials, which can impact its profitability.

Liquidity position: Adequate

For the provisional [ICRA]BBB+(CE) (Stable) rating: Adequate

The liquidity position for Agristo is **adequate**, supported by healthy free cash flows, unencumbered cash and bank balances and undrawn bank lines. Moreover, the liquidity position is supported by no major debt repayment liability over FY2026-FY2027. The company has moderate capacity expansion plans over the medium term, however, the same are expected to be adequately funded through internal accrual generation and incremental debt.

For the [ICRA]BB+ rating: Stretched

The liquidity position for AMPL is **stretched**, on account of losses reported, given the nascent stage of operations. AMPL has debt repayment liabilities of around Rs. 20 crore per annum over FY2026 and FY2027 for its existing term loans and will require

funding support from its sponsors over the near-to-medium term to service the same. The sponsors have continued to provide funding support, as reflected by fund infusion of Rs. 139 crore in FY2025.

Rating sensitivities

Positive factors – ICRA may upgrade the rating in case of strengthening of the credit profile of Agristo.

Negative factors – Pressure could arise on the rating in case of a deterioration in the credit profile of Agristo.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	The rating is based on the unconditional, irrevocable and continuing guarantee from Agristo that covers all the repayment obligations of the proposed facility
Consolidation/Standalone	Standalone

About the company

Incorporated in 2019, AMPL is a 50:50 joint venture (JV) between IMSTO NV (holding company of the Agristo Group, Belgium) and Masa Global Food Private Limited (a part of the Wave Group, India). The company was set up as an export-oriented integrated plant for manufacturing of potato flakes and french fries in Bijnor, Uttar Pradesh.

In the first phase, the company had set up a potato flakes manufacturing facility, which commenced commercial operations in June 2022. The project cost of around Rs. 200 crore was funded through a mix of debt and equity. This facility caters to various F&B players of the domestic and export markets. The facility enjoys location-specific advantage as it is present in Uttar Pradesh, the largest potato producing state in India, ensuring easy access to the key raw material. AMPL benefits from global industry experience, a reputed customer base and manufacturing expertise from its Belgium-based sponsor, Agristo, and leverage on the extensive farmer network and agronomy expertise from the Wave Group of India.

As a part of the second phase, AMPL is in the process of setting up a new facility in its existing premises for manufacturing French fries. While this facility is expected to be commissioned in Q4 FY2027, AMPL has been simultaneously undertaking guided farming since 2020 for producing the Santana variety (ideal for manufacturing of French fries) of potato in the vicinity of its facility. The total capital outlay of the project is estimated at around Rs. 800 crore, which is expected to be funded through a mix of term debt of Rs. 480 crore and equity of Rs. 320 crore. The debt for the project was sanctioned in August 2025 and as of September 2025, AMPL has incurred around Rs. 260 crore on the project. Accordingly, the company is exposed to project related risks, including execution, and satisfactory ramp-up of operations, post commissioning. Also, it remains vulnerable to intense competition in the industry and to agro-climatic risks and the resultant volatility in availability/prices of the key raw material.

Key financial indicators (audited)

AMPL – Standalone	FY2024	FY2025
Operating income	143.7	108.5
PAT	(4.9)	(39.3)
OPBDIT/OI	11.8%	-15.5%
PAT/OI	-3.4%	-36.2%
Total outside liabilities/Tangible net worth (times)	0.8	1.8
Total debt/OPBDIT (times)	6.3	(14.3)
Interest coverage (times)	1.5	(1.6)

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

About the guarantor

Agristo is the flagship company of the Belgium-based Agristo Group, which manufactures frozen french fries, potato flakes and other potato-based specialties for several reputed private label and retail service companies. Established in 1986, the company operates from its four manufacturing units in Europe, and is setting up two more units in France and India. The company is promoted by the Raes and Wallays families, which have extensive experience of over 30 years in the industry.

Agristo NV – Standalone	CY2023	CY2024
Operating income	11,351.9	12,218.9
PAT	1,872.0	2,031.6
OPBDIT/OI	24.5%	24.3%
PAT/OI	16.5%	16.6%
Total outside liabilities/Tangible net worth (times)	0.8	0.6
Total debt/OPBDIT (times)	0.7	0.6
Interest coverage (times)	17.1	18.0

Source: Company, ICRA Research; for fiscal year ending December. All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
	Type	Amount Rated (Rs Crore)	Nov 28, 2025	Date	Rating	Date	Rating	Date	Rating
Fund-based limits – Proposed ^	Long Term	-	Provisional [ICRA]BBB (CE) (Stable); withdrawn	Sep 17, 2024	Provisional [ICRA]BBB (CE) (Stable)	-	-	-	-
Fund-based -Cash credit	Long term	25.00	[ICRA] BBB+ (CE) (Stable)						
Export Packing credit limits*	Long term	(10.00)	[ICRA] BBB+ (CE) (Stable)						
Fund-based Term Loan	Long term	46.4	[ICRA] BBB+ (CE) (Stable)						

^proposed term loan facility – Earlier Rs. 383 crore

*export packing credit sublimit of CC limits

Complexity level of the rated instrument

Instrument	Complexity indicator
Long-term fund-based – Term loan	Simple
Long term Fund-based -Cash Credit	Simple
Long term Export Packing credit limits*	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/ Sanction	Coupo n rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Fund-based limits – Proposed[^]	NA	NA	NA	383.00	Provisional [ICRA]BBB(CE) (Stable); withdrawn
NA	Fund-based -Cash credit	NA	NA	NA	25.00	[ICRA] BBB+ (CE) (Stable)
NA	Export Packing credit limits*	NA	NA	NA	(10.00)	[ICRA] BBB+ (CE) (Stable)
NA	Fund-based Term Loan	NA	NA	NA	46.4	[ICRA] BBB+ (CE) (Stable)

Source: Company, * export packing credit sublimit of CC limits

[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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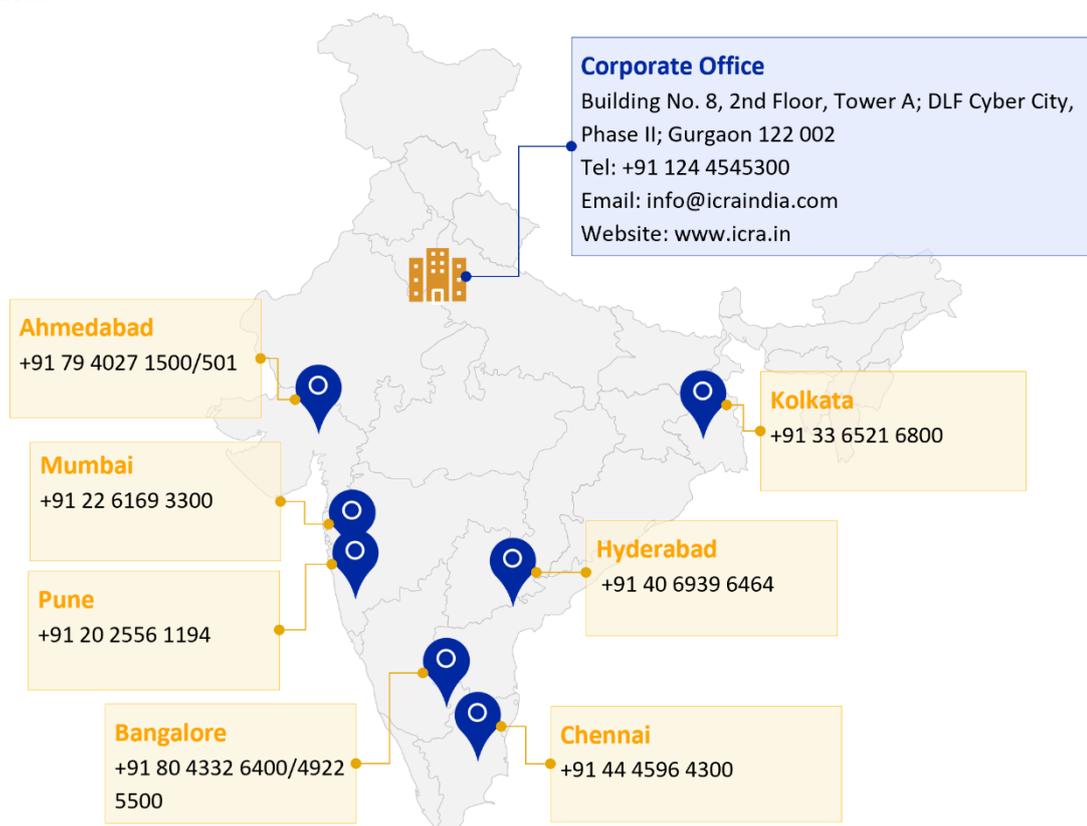
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