

March 09, 2026

Spectra Foods and Beverages Pvt. Ltd.: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term – Fund based – Cash credit	5.00	5.00	[ICRA]BBB (Stable); withdrawn
Long term – Unallocated limits	5.27	5.27	[ICRA]BBB (Stable); withdrawn
Total	10.27	10.27	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Spectra Foods and Beverages Pvt. Ltd. (SFBPL), at the company's request, based on the no objection certificates (NOC) received from its bankers, and in accordance with ICRA's policy on withdrawal of credit ratings. 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their description, Liquidity position and Rating sensitivities have not been captured as the rated instrument is being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/group Support	Not Applicable
Consolidation/standalone	The rating is based on the company's standalone financial profile.

About the company

Incorporated in September 1982 as V.B.C. Foods Private Limited, the company commenced commercial production in 1984 as a contract manufacturer of ice cream for Kwality Walls (Mumbai). Later the company was renamed Spectra Foods and Beverages Private Ltd. (SFBPL), when it had signed a contract with HUL to manufacture and supply ice creams after the takeover of Kwality Walls by HUL in 1995. SFBPL has its manufacturing unit at Vijayawada, Andhra Pradesh, which is managed by Mr. M. Srinivas, who has over 25 years of experience in the ice cream business. The installed capacity of the facility stood at 21.9 million litres per annum.

Key financial indicators (audited)

SFBPL Standalone	FY2024	FY2025*
Operating income	107.5	118.8
PAT	3.6	3.5
OPBDIT/OI	6.8%	7.2%
PAT/OI	3.4%	3.0%
Total outside liabilities/Tangible net worth (times)	1.1	0.7
Total debt/OPBDIT (times)	1.1	0.2
Interest coverage (times)	9.8	14.4

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs crore; Source: ICRA Research, Company data *obtained from MCA website

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					
	Type	Amount rated (Rs. crore)	Mar 9, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund based –Cash credit	Long term	5.00	[ICRA]BBB (Stable); Withdrawn	Jan 08, 2025	[ICRA]BBB (Stable)	Jan 18, 2024	[ICRA]BBB (Stable)	Oct 28, 2022	[ICRA]BBB (Stable)
Unallocated limits	Long term	5.27	[ICRA]BBB (Stable); Withdrawn	Jan 08, 2025	[ICRA]BBB (Stable)	Jan 18, 2024	[ICRA]BBB (Stable)	Oct 28, 2022	[ICRA]BBB (Stable)
Fund based –Term loan	Long term	-	-	-	-	-	-	Oct 28, 2022	[ICRA]BBB (Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term – Fund based – Cash credit	Simple
Long term – Unallocated limits	Not applicable

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 (Rs. crore)	Current rating and outlook
NA	Long term – Fund based – Cash credit	NA	NA	NA	5.00	[ICRA]BBB (Stable); Withdrawn
NA	Long term – Unallocated limits	NA	NA	NA	5.27	[ICRA]BBB (Stable); Withdrawn

Source: Company

[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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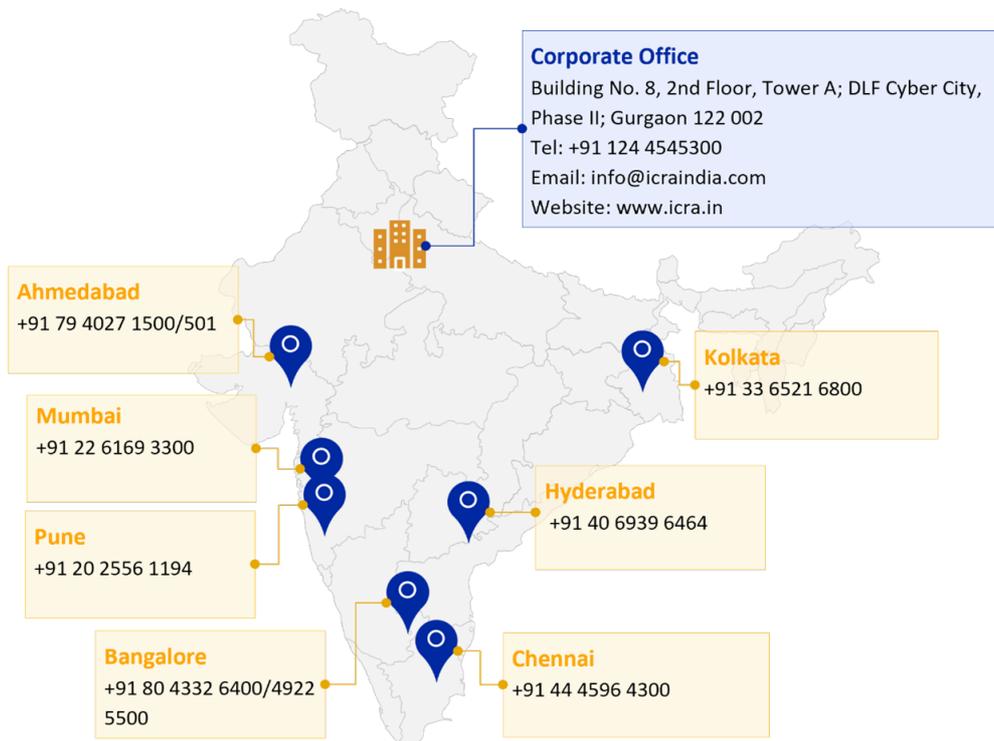


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