

March 30, 2026

## Vasavi Food Processing Industries: Continues to remain under issuer Non-Cooperating category, Rating downgraded based on best available information

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	3.12	3.12	[ICRA]C; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B-(Stable); ISSUER NOT COOPERATING* and continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	4.00	4.00	[ICRA]C; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B-(Stable); ISSUER NOT COOPERATING* and continues to remain under 'Issuer Not Cooperating' category
Long Term - Unallocated	2.88	2.88	[ICRA]C; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B-(Stable); ISSUER NOT COOPERATING* and continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>10.00</b>	<b>10.00</b>	

\*Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term rating of Vasavi Food Processing Industries in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]C; ISSUER NOT COOPERATING".

The rating downgrade is attributable to the lack of adequate information regarding Vasavi Food Processing Industries's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at [www.icra.in](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating, as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with Vasavi Food Processing Industries, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, 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 information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [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	<a href="#">Rice Mills</a>

Analytical approach	Comments
	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a>
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

### About the company

Vasavi Food Processing Industries (VFPI) was founded in August 2014 as partnership firm by Mr. M. Narsaiah and his family members. The firm is engaged in the milling of paddy to produce raw and boiled rice with an installed capacity of 4 tons per hour. The plant is in Nizamabad district in Telangana.

### Status of non-cooperation with previous CRA

NA

### 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)	March 30, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
<b>Fund-based - Term loan</b>	Long-term	3.12	[ICRA]C; ISSUER NOT COOPERATING	January 16, 2025	[ICRA]B- (Stable); ISSUER NOT COOPERATING	October 30, 2023	[ICRA]B- (Stable); ISSUER NOT COOPERATING	August 12, 2022	[ICRA]B- (Stable); ISSUER NOT COOPERATING
<b>Unallocated limits</b>	Long-term	2.88	[ICRA]C; ISSUER NOT COOPERATING	January 16, 2025	[ICRA]B- (Stable); ISSUER NOT COOPERATING	October 30, 2023	[ICRA]B- (Stable); ISSUER NOT COOPERATING	August 12, 2022	[ICRA]B- (Stable); ISSUER NOT COOPERATING
<b>Fund-based - Cash credit</b>	Long-term	4.00	[ICRA]C; ISSUER NOT COOPERATING	January 16, 2025	[ICRA]B- (Stable); ISSUER NOT COOPERATING	October 30, 2023	[ICRA]B- (Stable); ISSUER NOT COOPERATING	August 12, 2022	[ICRA]B- (Stable); ISSUER NOT COOPERATING

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Term loan	Simple
Unallocated limits	NA

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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan	-	-	-	3.12	[ICRA]C; ISSUER NOT COOPERATING
NA	Cash Credit	-	-	-	4.00	[ICRA]C; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	2.88	[ICRA]C; ISSUER NOT COOPERATING

Source: Vasavi Food Processing Industries

### 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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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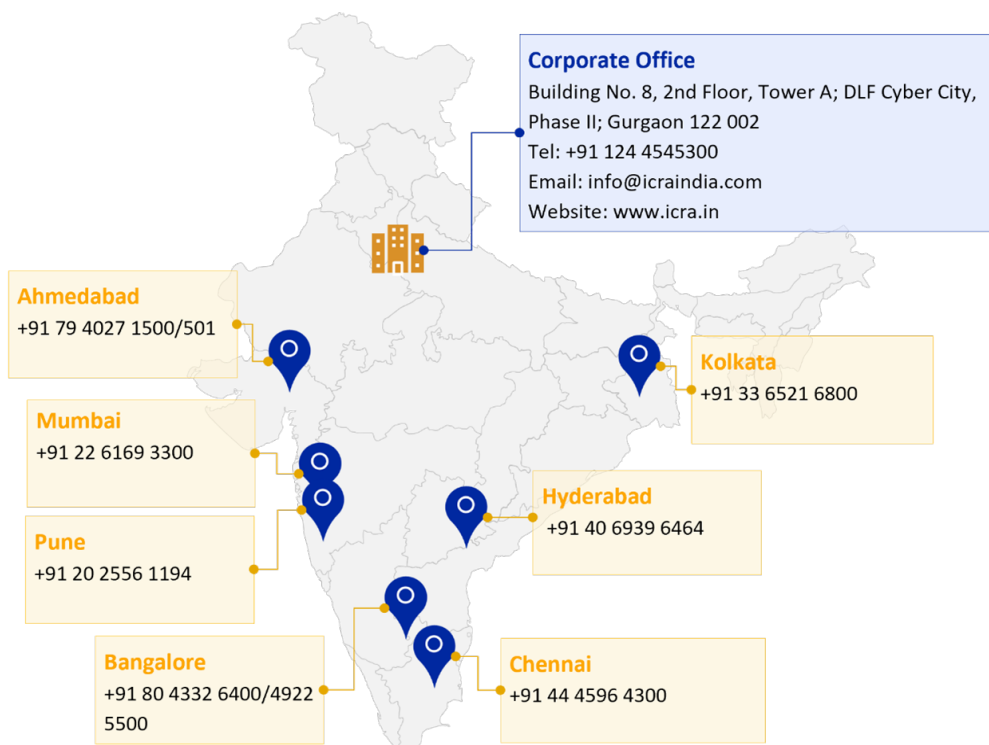


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