

April 17, 2026

**Accelerated Freeze Drying Company Limited: Ratings downgraded based on best available information; ratings removed from watch with negative implications; ratings continue to remain under non-cooperating category**

**Summary of rating action**

Instrument <sup>^</sup>	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Short term – Non-fund-based Limits – Working Capital Facilities	1.90 crore	1.90 crore	[ICRA]A4+; ISSUER NOT COOPERATING*; downgraded from [ICRA]A3; ISSUER NOT COOPERATING*; Rating removed from watch with negative implications and continues to remain under ‘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]BB+ (Stable); ISSUER NOT COOPERATING*/ [ICRA]A4+; ISSUER NOT COOPERATING*; downgraded from [ICRA]BBB-; ISSUER NOT COOPERATING*/ [ICRA]A3; ISSUER NOT COOPERATING*; Ratings removed from watch with negative implications and continue to remain under ‘ISSUER NOT COOPERATING’ category
<b>Total</b>	<b>Rs. 102.40 crore + USD 4.50 million</b>	<b>Rs. 102.40 crore + USD 4.50 million</b>	

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

<sup>^</sup> Instrument details are provided in Annexure II

**Rationale**

ICRA has downgraded the ratings for the bank facilities of Accelerated Freeze Drying Company Limited (AFDC), and also removed from watch with negative implications. The ratings continue to remain under ‘Issuer Not Cooperating’ category. The ratings are denoted as [ICRA]BB+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4+; ISSUER NOT COOPERATING.

The ratings downgrade is because of lack of adequate information regarding AFDC’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 Accelerated Freeze Drying Company Limited (AFDC), 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 ratings have been remained as ‘Issuer Not Cooperating’ category. The ratings are based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the 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="#">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	The ratings are based on the standalone financial statements of the entity

## 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 (FY2027)			Chronology of rating history for the past 3 years						
Instrument	Type	Amount rated (Rs. crore)	FY2027	FY2026		FY2025		FY2024	
			Apr 17, 2026	Date	Rating	Date	Rating	Date	Rating
Term Loans	Long term	-	-	-	-	-	-	Dec 29, 2023	[ICRA]BBB- (Stable)
Fund-based working capital facilities	Short term	-	-	-	-	-	-	Dec 29, 2023	[ICRA]A3
Non-fund-based working capital facilities	Short term	Rs. 1.90 crore	[ICRA]A4+; ISSUER NOT COOPERATING	Nov 7, 2025	[ICRA]A3 ISSUER NOT COOPERATING; rating watch with negative implications	Feb 5, 2025	[ICRA]A3	Dec 29, 2023	[ICRA]A3
				Sep 23, 2025	[ICRA]A3; rating watch with negative implications				
Fund-based working capital facilities	Long term/short term	Rs. 100.50 crore + USD 4.50 million	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4+; ISSUER NOT COOPERATING	Nov 7, 2025	[ICRA]BBB-/ [ICRA]A3 ISSUER NOT COOPERATING; rating watch with negative implications	Feb 5, 2025	[ICRA]BBB- (Positive)/ [ICRA]A3	-	-
				Sep 23, 2025	[ICRA]BBB-/ [ICRA]A3; rating watch with negative implications				
Unallocated limits	Long term	-	-	-	-	-	-	Dec 29, 2023	[ICRA]BBB- (Stable)

**Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026**

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$) )	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(\*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

## Complexity level of the rated instrument

Instrument	Complexity indicator
Long term/ Short term – Fund-based working capital	Simple
Short term – Non-fund-based working capital	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 II: 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]BB+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4+; ISSUER NOT COOPERATING
NA	Fund-based working capital facilities 2	-	-	-	Rs. 49.00 crore	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4+; ISSUER NOT COOPERATING
NA	Fund-based working capital facilities 3	-	-	-	USD 4.50 million	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4+; ISSUER NOT COOPERATING
NA	Non-fund-based working capital facilities	-	-	-	Rs. 1.90 crore	[ICRA]A4+; ISSUER NOT COOPERATING

Source: Accelerated Freeze Drying Company Limited

[Please click here to view details of lender-wise facilities rated by ICRA](#)

## Annexure III: List of entities considered for consolidated analysis- Not applicable

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## ABOUT ICRA LIMITED

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.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



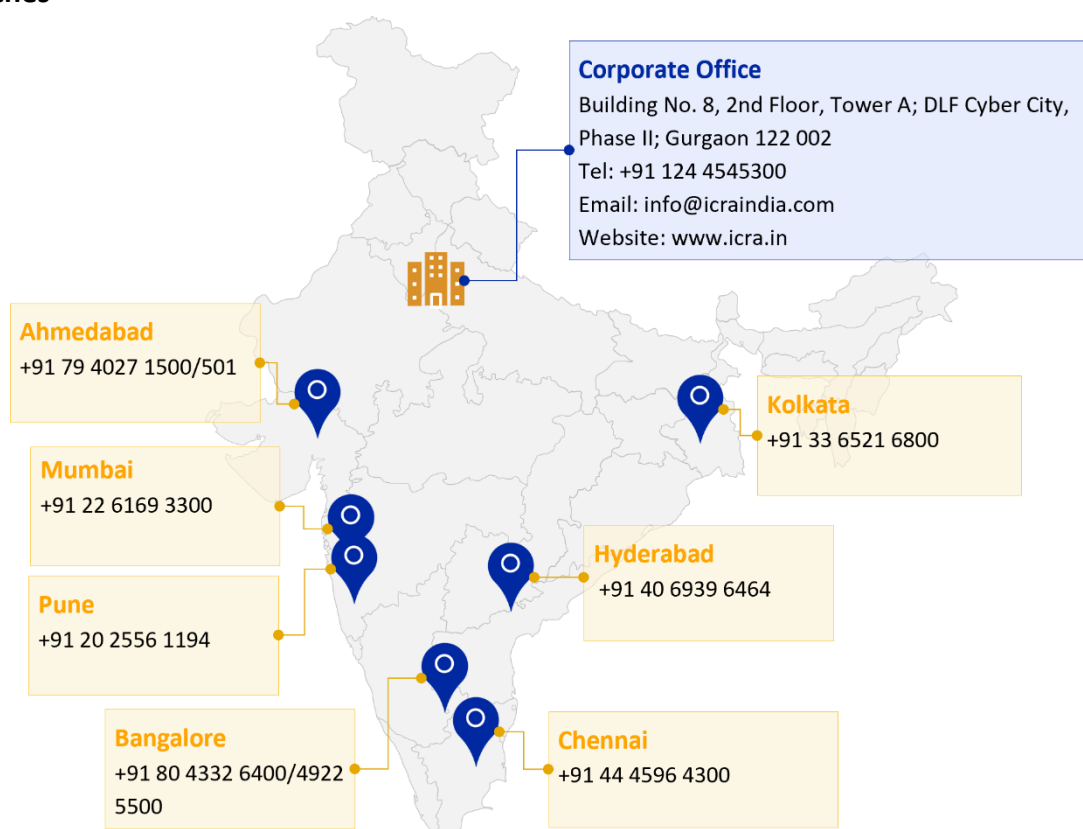
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