

April 28, 2026

EPICU Beverages Private Limited: Rating downgraded and moved to ISSUER NOT COOPERATING category

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term - Fund-based limits – Cash Credit	31.80	31.80	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; rating downgraded from [ICRA]BBB (Stable) and moved to “ISSUER NOT COOPERATING” category
Long term - Fund-based limits – Term Loans	69.37	69.37	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; rating downgraded from [ICRA]BBB (Stable) and moved to ‘ISSUER NOT COOPERATING’ category
Long Term – Unallocated	58.83	58.83	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; rating downgraded from [ICRA]BBB (Stable) and moved to ‘ISSUER NOT COOPERATING’ category
Total	160.00	160.00	

*Issuer did not cooperate; based on move to information; ^Instrument details are provided in Annexure II

Rationale

ICRA has downgraded and moved the rating for the bank facilities of EPICU Beverages Private Limited to the ‘Issuer Not Cooperating’ category. The rating is denoted as “[ICRA]BB+(Stable) ISSUER NOT COOPERATING”.

The rating downgrade is because of lack of adequate information regarding EPICU Beverages Private Limited 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. 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 EPICU Beverages Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated 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, a rating view has been taken on the entity 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 and 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	Corporate Credit Rating Methodology Fast-Moving Consumer Goods Policy In Respect of Non-Cooperation by a Rated Entity
Parent/Group support	Not Applicable
Consolidation/Standalone	The rating is based on the consolidated financials of EPICU Agro and EPICU Beverages

About the company

The EPICU Group comprises two companies—EPICU Agro and EPICU Beverages. EPICU Agro, established in November 2003, and EPICU Beverages, established in June 2019, are the sole franchisees of Parle for manufacturing, bottling, packaging and distributing Parle’s Frooti, Appy Fizz and the newly launched, Smooth, brands in the five Indian states of Haryana, Rajasthan, Punjab, Himachal Pradesh, and Jammu & Kashmir. The Group has manufacturing facilities in Ambala and Alwar. For finished products, it has an established market presence in the assigned states with a network of around 700 distributors and a warehouse in each of these states. As per the latest franchisee agreement, EPICU Beverages acts as the key franchisee, while EPICU Agro as a vendor to EPICU Beverages. The Group is promoted by Mr. Shammi Tandon, Chairman and Managing Director of the EPICU Group, who has over 30 years of experience in the industry. Mr. Ravinder Singh, Director of EPICU Beverages, looks after the overall operations of the Group. He is assisted by Mr. Sumit Khanna and Mr. Rahul Baijal, directors in EPICU Agro. Mr. Khanna and Mr. Baijal look after the daily business operations of the Group, along with the respective divisional heads.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. crore)	Current year (FY2027)		Chronology of rating history for the past 3 years					
			FY2027		FY2026		FY2025		FY2024	
			Date	Rating	Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long Term	31.80	Apr 28, 2026	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	-	-	Jan 03, 2025	[ICRA]BBB (Stable)	Nov 27, 2023	[ICRA]BBB+ (Stable)
					-	-	-	-	Oct 31, 2023	[ICRA]BBB+ (Positive)
Term loans	Long Term	69.37	Apr 28, 2026	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	-	-	Jan 03, 2025	[ICRA]BBB (Stable)	Nov 27, 2023	[ICRA]BBB+ (Stable)
					-	-	-	-	Oct 31, 2023	[ICRA]BBB+ (Positive)
Unallocated	Long term	58.83	Apr 28, 2026	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	-	-	Jan 03, 2025	[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

Sr. No.	Activity Name	FSR
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 - Fund-based – Cash credit	Simple
Long term - Fund-based – Term loans	Simple
Long Term – Unallocated	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 II: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash credit	-	-	-	31.80	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Term loans	Jun 2019	9.5-10%	Mar 2030	69.37	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	58.83	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING

Source: Company

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

Annexure III: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
EPICU Agro Products Private Limited	NA	Full consolidation
EPICU Beverages Private Limited	NA	Full consolidation

Source: Company

ANALYST CONTACTS

Jitin Makkar

+91 124 4545 368

jitinm@icraindia.com

Uday Kumar

+91 124 4545 867

Uday.kumar@icraindia.com

Lakhan Kumar Agarwal

+91 124 4545 341

lakhan.agarwal@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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

ICRA Limited



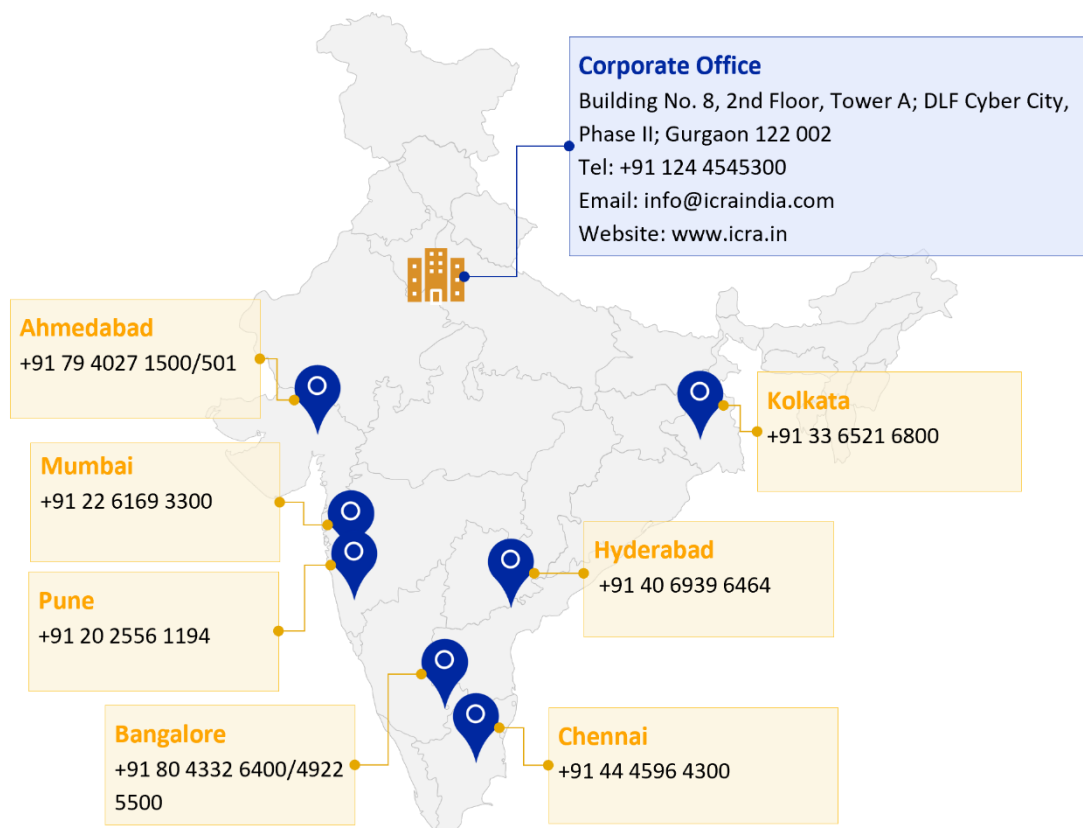
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.