

June 12, 2026

EPICU Agro Products Private Limited: Ratings withdrawn

Summary of rating action

Instrument ^A	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term - Fund-based limits – Term Loans	16.44	16.44	[ICRA]BB+(Stable); ISSUER NOT COOPERATING*; withdrawn
Long Term/ Short Term – Unallocated	60.86	60.86	[ICRA]BB+(Stable); ISSUER NOT COOPERATING*/ [ICRA]A4+; ISSUER NOT COOPERATING*; withdrawn
Total	77.30	77.30	

**Issuer did not cooperate; based on best available information; ^AInstrument details are provided in Annexure II*

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of EPICU Agro Products Private Limited (EPICU Agro) at the request of the company and based on the no-objection certificate (NOC) received from the 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and Rating sensitivities, and Key financial indicator have not been captured as the rated instruments are being withdrawn.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 Fast-Moving Consumer Goods Policy In Respect of Non-Cooperation by a Rated Entity Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	The rating is based on the consolidated financials of EPICU Agro and EPICU Beverages Private Limited

About the company

Established in November 2003, EPICU Agro is the franchisee partner of Parle Agro Private Limited (Parle) for manufacturing, bottling, packaging and distribution of Parle's non-alcoholic beverages brands in five northern states of India - Haryana, Rajasthan, Punjab, Himachal Pradesh and Jammu & Kashmir. The company has manufacturing facilities in Ambala (Haryana) and Alwar (Rajasthan). The key products are Frooti, Appy Fizz, Fizz, Smooth etc. It has an established raw material (Totapuri mango pulp for Frooti) - sourcing arrangement from Andhra Pradesh and Karnataka, monitored by Parle which ensures product quality. For finished products, the company has an established market presence in the assigned states with a network of around 750-800 distributors catered by a warehouse in each of these states.

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 (FY2027)		Chronology of rating history for the past 3 years						
			Jun 12, 2026	FY2027		FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long Term	-	-	-	-	-	-	-	-	Nov 27, 2023	[ICRA]BBB+ (Stable)
						-	-	-	-	Oct 31, 2023	[ICRA]BBB+ (Positive)
Term loans	Long Term	16.44	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; withdrawn	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)			
Letter of credit	Short-term	-	-	-	-	-	-	-	-	Nov 27, 2023	[ICRA]A2
						-	-	-	-	Oct 31, 2023	[ICRA]A2
Unallocated	Long-term/Short-term	60.86	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING/ [ICRA]A4+; ISSUER NOT COOPERATING; withdrawn	Apr 28, 2026	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4+; ISSUER NOT COOPERATING	-	-	Jan 03, 2025	[ICRA]BBB (Stable)/ [ICRA]A3+	-	-

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 instruments

Instrument	Complexity Indicator
Long-term - fund-based – Term Loan	Simple
Long Term/ Short 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	Term Loans	Sep 2018	9.5-10%	Mar 2027	16.44	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; withdrawn
NA	Unallocated	-	-	-	60.86	[ICRA]BB+(Stable) ISSUER NOT COOPERATING/[ICRA]A4+; ISSUER NOT COOPERATING; withdrawn

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

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About ICRA Limited:

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Branches



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