

March 10, 2025

Sahyadri Farms Post Harvest Care Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Cash Credit	40.00	40.00	[ICRA]BBB+ (Stable); Withdrawn
Short-term – Fund-based – Working Capital Facilities	29.00	29.00	[ICRA]A2; Withdrawn
Long-term – Fund-based – Term Loan	20.00	20.00	[ICRA]BBB+ (Stable); Withdrawn
Long-term/ Short-term – Interchangeable Limits	(39.00)	(39.00)	[ICRA]BBB+ (Stable)/[ICRA]A2; Withdrawn
Total	89.00	89.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Sahyadri Farms Post Harvest Care Limited, at the request of the company based on the No Objection Certificate received from the lenders in accordance with the ICRA's policy on withdrawal. 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position, Rating sensitivities and Key financial indicators have not been captured as the rated instruments are being withdrawn.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 Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the consolidated financial statements, Sahyadri Farms Post Harvest Care Limited and its subsidiaries who are enlisted in Annexure II

About the company

SFPHCL is the post-harvest care division of a 100% farmer-owned and operated farmer producer company (FPC)—Sahyadri Farmers Producers Company Limited. Along with its subsidiaries, SFPHCL is engaged in post-harvest management, processing, storage, logistics, marketing and sale of fresh fruits, vegetables and processed foods like aseptic/frozen fruit pulps, purees, Instant quick freezing (IQF) fruits & vegetables etc. in domestic and international markets. SFPHCL is associated with more than 18,000+ farmers engaged in the production of various fruits and vegetables on more than 29,000 acres of farmland.

The Scheme of Arrangement of Sahyadri Farmers Producer Company Limited with Sahyadri Farms Post Harvest Care Limited was approved by The Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT Mumbai') dated February 17, 2022. As per the said scheme all the capital-intensive businesses of Sahyadri Farmers Producer Company were transferred to Sahyadri Farms Post Harvest Care Limited with effective from March 31, 2022, under the slump exchange sales. Accordingly, the books were drawn separately for both companies with effect from FY2022.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years						
	Type	Amount rated (Rs. crore)	FY2025		FY2024		FY2023		FY2022	
			Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based – Cash Credit	Long term	40.00	Mar 10, 2025	[ICRA]BBB+ (Stable); Withdrawn	Mar 21, 2024	[ICRA]BBB+ (Stable)	-	-	-	-
Fund-based – Working Capital Facilities	Short term	29.00	Mar 10, 2025	[ICRA]A2; Withdrawn	Mar 21, 2024	[ICRA]A2	-	-	-	-
Fund based – Term Loan	Long term	20.00	Mar 10, 2025	[ICRA]BBB+ (Stable); Withdrawn	Mar 21, 2024	[ICRA]BBB+ (Stable)	-	-	-	-
Interchangeable Limits	Long term/ Short term	(39.00)	Mar 10, 2025	[ICRA]BBB+ (Stable)/ [ICRA]A2; Withdrawn	Mar 21, 2024	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-	-	-
PCFC	Long term	-	-	-	-	-	Jan 19, 2023	[ICRA]BBB+ (Stable)	-	-
Interchangeable – Overdraft	Long term	-	-	-	-	-	Jan 19, 2023	[ICRA]BBB+ (Stable)	-	-
Interchangeable – Letter of Credit	Long term	-	-	-	-	-	Jan 19, 2023	[ICRA]BBB+ (Stable)	-	-
Interchangeable – Stand by Line of Credit	Short term	-	-	-	-	-	Jan 19, 2023	[ICRA]A2	-	-
Interchangeable Bill Discounting (Channel Financing)	Short term	-	-	-	-	-	Jan 19, 2023	[ICRA]A2	-	-
Interchangeable – Short Term Loan	Short term	-	-	-	-	-	Jan 19, 2023	[ICRA]A2	-	-
Fund-based – Cash Credit	Long term	-	-	-	-	-	Jan 19, 2023	[ICRA]BBB+ (Stable)	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund-based – Cash Credit	Simple
Short-term – Fund-based – Working Capital Facilities	Simple
Long-term – Fund-based – Term Loan	Simple
Long-term/ Short-term – Interchangeable Limits	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 I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Fund-based – Cash Credit	NA	NA	NA	40.00	[ICRA]BBB+ (Stable); Withdrawn
NA	Fund-based – Working Capital Facilities	NA	NA	NA	29.00	[ICRA]A2; Withdrawn
NA	Fund based – Term Loan	FY2024	NA	FY2028	20.00	[ICRA]BBB+ (Stable); Withdrawn
NA	Interchangeable Limits	NA	NA	NA	(39.00)	[ICRA]BBB+ (Stable)/[ICRA]A2; 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

Company name	Relationship	SFPHCL Ownership	Consolidation approach
Sahyadri Farms Supply Chain Limited	Subsidiary	100.00%	Full Consolidation
Sahyadri Agro Retails Limited	Subsidiary	82.56%	Full consolidation
Nextgen Nurseries Private Limited	Subsidiary	75.00%	Full consolidation
Farmsetu Technologies Private Limited	Subsidiary	69.26%	Full consolidation

Source: Company Data

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