July 30, 2026

Varadharaja Foods Private Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator#
Interchangeable limits	(3.50)	(3.50)	[ICRA]D ;ISSUER NOT COOPERATING^; Withdrawn	RBI
Long-term - Fund-based - Cash credit	7.00	7.00	[ICRA]D;ISSUER NOT COOPERATING^; Withdrawn	RBI
Long-term - Fund-based - Term loan	0.27	0.27	[ICRA]D;ISSUER NOT COOPERATING^; Withdrawn	RBI
Unallocated limits	7.73	7.73	[ICRA]D;ISSUER NOT COOPERATING^/[ICRA]D; ISSUER NOT COOPERATING^; Withdrawn	RBI
Total	**15.00**	**15.00**		

**Instrument details are provided in Annexure-I*

^Issuer did not cooperate; based on best available information.

#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.

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Varadharaja Foods Private Limited in accordance with its withdrawal policy and closure of the rated facilities, as evidenced by the No Due Certificate issued by the lenders. Consequently, there are no dues pending from Varadharaja Foods Private Limited towards the rated bank facilities, and the withdrawal is based on the confirmation received from the lenders regarding the same. The Key Rating Drivers and their Description, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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 FMCG Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit Ratings Policy on Default Recognition
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Promoted by Mr. N.E. Kumar in May 2009, Varadharaja Foods Private Limited is a fruit processing company, engaged in sales of pulp and concentrate of fruits such as guava, papaya and tomato. VFPL has a processing unit in Ponnappagaunipalli Village, Krishnagiri district (Tamil Nadu). Since April 2014, the company was also engaged in sale of fruit juices under 'Laama' brand, wherein the company does not have any in-house manufacturing capacities but largely relies on third party companies for processing and packaging the juice drinks.

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs crore)	July 30, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	7.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	April 23, 2025	[ICRA]D; ISSUER NOT COOPERATING	-	-	February 13, 2024	[ICRA]D; ISSUER NOT COOPERATING
Fund-based - Term loan	Long-term	0.27	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	April 23, 2025	[ICRA]D; ISSUER NOT COOPERATING	-	-	February 13, 2024	[ICRA]D; ISSUER NOT COOPERATING
Unallocated limits	Long-term/Short-term	7.73	[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING Withdrawn	April 23, 2025	[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING	-	-	February 13, 2024	[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING
Interchangeable limits	Short-term	(3.50)	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	April 23, 2025	[ICRA]D; ISSUER NOT COOPERATING	-	-	February 13, 2024	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Interchangeable limits	Simple
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	Financial Sector Regulator#
NA	Long Term-Fund Based-Cash Credit	-	-	-	7.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	RBI
NA	Long Term-Fund Based-Term Loan	April-01-2013	-	February-2021	0.27	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	RBI
NA	Short Term-Interchangeable	-	-	-	(3.50)	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	RBI
NA	Long Term / Short Term-Unallocated-	-	-	-	7.73	[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	RBI

Source: Varadharaja Foods Private Limited

#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.

Annexure II: 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

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