August 17, 2026

Accelerated Freeze Drying Company Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator#
Long-term/Short-term - Fund-based - Others	Rs. 100.50 Crore	Rs. 100.50 Crore	[ICRA]BB+(Stable); ISSUER NOT COOPERATING^;Withdrawn/ [ICRA]A4+; ISSUER NOT COOPERATING^;Withdrawn	RBI
Long-term/Short-term - Fund-based - Others	USD 4.50 million	USD 4.50 million	[ICRA]BB+(Stable); ISSUER NOT COOPERATING^;Withdrawn/ [ICRA]A4+; ISSUER NOT COOPERATING^;Withdrawn	RBI
Short-term - Non-fund based - Others	Rs. 1.90 Crore	Rs. 1.90 Crore	[ICRA]A4+; ISSUER NOT COOPERATING^; Withdrawn	RBI
Total	**Rs. 102.40 crore + USD 4.50 million**	**Rs. 102.40 crore + USD 4.50 million**		

**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ICRA has withdrawn the ratings assigned to the bank facilities of Accelerated Freeze Drying Company Limited, at the request of the company and based on the No Objection Certificate received from its bankers in accordance with ICRA's policy on withdrawal. However, 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Position, Rating Sensitivities, Key Financial Indicators have not been captured as the rated instruments are being withdrawn.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 in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit Ratings
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

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: Not applicable

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years							
	Type	Amount rated (Rs crore)	August 17, 2026	FY2027		FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based - Others	Long-term/Short-term	Rs. 100.50 Crore	[ICRA]BB+(Stable);ISSUER NOT COOPERATING; Withdrawn/[ICRA]A4+;ISSUER NOT COOPERATING; Withdrawn	April 17, 2026	[ICRA]BB+ (Stable);ISSUER NOT COOPERATING/[ICRA]A4+;ISSUER NOT COOPERATING	September 23, 2025	[ICRA]BBB-/[ICRA]A3	February 05, 2025	[ICRA]BBB-(Positive)/[ICRA]A3	-	-
					-	November 07, 2025	[ICRA]BBB-;ISSUER NOT COOPERATING/[ICRA]A3;ISSUER NOT COOPERATING	-	-	-	-
Fund-based - Others	Long-term/Short-term	USD 4.50 million	[ICRA]BB+(Stable);ISSUER NOT COOPERATING; Withdrawn/[ICRA]A4+;ISSUER NOT COOPERATING; Withdrawn	April 17, 2026	[ICRA]BB+ (Stable);ISSUER NOT COOPERATING/[ICRA]A4+;ISSUER NOT COOPERATING	September 23, 2025	[ICRA]BBB-/[ICRA]A3	February 05, 2025	[ICRA]BBB-(Positive)/[ICRA]A3	-	-
					-	November 07, 2025	[ICRA]BBB-;ISSUER NOT COOPERATING/[ICRA]A3;ISSUER NOT COOPERATING	-	-	-	-
Non-fund based - Others	Short-term	Rs. 1.90 Crore	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn	April 17, 2026	[ICRA]A4+;ISSUER NOT COOPERATING	September 23, 2025	[ICRA]A3	February 05, 2025	[ICRA]A3	December 29, 2023	[ICRA]A3
					-	November 07, 2025	[ICRA]A3;ISSUER NOT COOPERATING	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term/Short-term - Fund-based - Others	Simple
Long-term/Short-term - Fund-based - Others	Simple
Short-term - Non-fund based - Others	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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook	Financial Sector Regulator#
NA	Short- term- Non-fund based- Others	-	-	-	Rs. 1.90 Crore	[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn	RBI
NA	Long-term/Short-term-Fund-based Others 1	-	-	-	Rs. 51.50 Crore	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn/ [ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn	RBI
NA	Long-term/Short-term-Fund-based Others 2	-	-	-	Rs. 49.00 Crore	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn/ [ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn	RBI
NA	Long-term/Short-term-Fund-based Others 3	-	-	-	USD 4.50 Million	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn/ [ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn	RBI

Source: Accelerated Freeze Drying Company 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.

Please Click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis: Not applicable

ANALYST CONTACTS

Jitin Makkar
+91 124 4545 368
jitinm@icraindia.com

Surbhi Varun Ainapure
+91- 079-6933042
surbhi.ainapure@icraindia.com

Akash Chowdhury
+91-033 7150 1185
akash.chowdhury@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