

Press Release
CRD FOODS AND BEVERAGES LIMITED
September 29, 2025
Rating Assigned



Product	Quantum (Rs. Cr)	Long Term Rating	Short T
Bank Loan Ratings	70.00	ACUITE BBB Stable Assigned	-
Total Outstanding Quantum (Rs. Cr)	70.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has assigned its long-term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) on the Rs. 70 Cr. of bank facilities of CRD Foods And Beverages Limited (CFBL). The Outlook is '**Stable**'.

Rationale for Rating

The assigned rating reflects the extensive experience of the promoters in the same line of industry for more than a decade and entering the long term agreement with Reliance Consumers Private Limited (RPCL), for bottling of non alcoholic beverages including water and carbonated soft drinks. The rating gets additional comfort with having other revenue streams for the company such as Controlled Atmosphere (CA) Storage facility for vegetables, manufacturing noodles for Horeca (Hotels, Restaurants & Cafe's) and fruit juices under their own flagship brands i.e. "FRUTOFILL" and "JEERAS. The rating also considers the significant growth in scale of operations & profitability and adequate liquidity position of the company. However, these above strengths are partially balanced by the intensive working capital operations and presence in a competitive and fragmented industry.

About the Company

CRD Foods And Beverages Limited was incorporated in 2024. The company is engaged in manufacturing, processing of food products and beverages. The present directors are Mr. Rajat Krishan Agrawal, Mr. Devesh Krishna Agrawal and Mr. Chaitanya Krishna Agrawal. The registered office of the company is in Mathura, Uttar Pradesh

Unsupported Rating

Not Applicable.

Analytical Approach

Acuite has considered the standalone business and financial risk profile of CRD Foods And Beverages Limited (CFBL).

Key Rating Drivers

Strengths

Experienced Management

The company is managed by three brothers Mr. Devesh Krishan Agarwal, Mr. Rajat Krishan Agarwal and Mr. Chaitanya Agarwal, earlier as founding partners now as executive directors highly experienced professionals having master's degree and expertise in food processing sector across various business functions of manufacturing, sales, marketing & supply chain management by managing parent company of CFBL i.e. CRD Agro Foods Limited since 2010. Acuite believes that going forward with highly experienced promoters and entering into long term agreement with RCPL will benefit the company in medium to long term.

Improving Scale of Operations & Profitability

The revenue from the operations of the company have improved by 85.16%, thereby increasing the topline from Rs. 122.96 cr. in FY 2024 to Rs. 227.67 cr. in FY 2025 (Prov.). The improvement is mainly due to increase in volume units sold as well as increase in average price realization. The operational profit (EBITDA) improved to Rs. 32.61 cr. in FY 25 (prov.) against Rs. 19.19 cr. in FY 24. The net profits (PAT) improved from Rs. 3.97 cr. in FY 24 to Rs. 10.40 cr. in FY 25 (prov.). The net margin improved from 3.23% in FY 24 to 4.57% in FY 25 (Prov.). Acuite believes that the scale of operations & profitability will improve in near to medium term on the account of better volumes sold by the company having long term agreement from RCPL.

Moderate Financial Risk Profile

The company's financial risk profile is healthy moderate marked by net worth, gearing and debt protection metrics. The tangible net worth of the company improved & stood at Rs. 113.59 cr. as on March 31, 2025 (Prov.), against Rs. 58.78 Cr. as on March 31, 2024. The improvement is mainly due to accumulation of profits into reserves and treatment of unsecured loans as quasi equity to the tune of Rs. 79.94 cr. The Gearing ratio of the company stood at 1.86 times as on March 31, 2025 (prov.), as against 1.83 times as on March 31, 2024. The Total outside Liabilities/Tangible Net Worth (TOL/TNW) improved and stood at 2.01 times as on March 31, 2025 (prov.), as against 2.30 times as on March 31, 2024. The debt protection metrics is healthy marked by ISCR at 2.99 times and DSCR at 1.42 times as on March 31, 2025 (Prov.). ROCE stood at 10.48% for FY 25 (prov.). Acuité believes that going forward the financial risk profile of the company will remain at same level on the account of steady accruals, and no further debt funded capex planned in near future.

Weaknesses

Working Capital Operations

The working capital operations of the company is intensive marked by Gross Current Assets (GCA) of 155 days for FY 25 (prov.) improved from 311 days for FY 24. The inventory holding and debtor days stood at 33 and 61 days for FY 25 (prov.) against 158 & 79 days for FY 24 respectively. The intensiveness of GCA days is mainly due to high other current asset which includes balance with revenue authorities. Acuite believes the working capital operations will remain at a same level due to nature of operations of the company.

Presence in a Competitive and Fragmented Industry

CFBL entered into agreement with RCPL for bottling of non alcoholic beverages including water and carbonated soft drink. The Indian market for carbonated soft drinks is a highly competitive and dynamic landscape, traditionally dominated by a few established players. The brand has leveraged an aggressive pricing strategy to carve out its space by offering its products at a significantly lower price point compared to the dominant brands, it appeals directly to the price-sensitive Indian consumer. However, the shift of the consumer has to be seen in medium to longer term from long operating duopoly.

Rating Sensitivities

- Movement in scale of operations and profitability margins
- Elongation in the working capital operations

Liquidity Position

Adequate

The liquidity profile of the company is adequate marked by generating net cash accruals of Rs. 16.81 cr. in FY 25 (prov.) against debt obligation of Rs. 8.61 cr. for the same year. The company has a free cash & bank balance of Rs. 5.36 Cr. as on 31st March 2025 (prov.). The current ratio of the company is 1.90 times for FY 25 (prov.). The average fund-based bank limit utilization for last eleven months ended June 2025 is 81.66%. The liquidity of the company is expected to remain adequate in near to medium term with steady accruals.

Outlook - Stable

Other Factors affecting Rating

None.

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	227.67	122.96
PAT	Rs. Cr.	10.40	3.97
PAT Margin	(%)	4.57	3.23
Total Debt/Tangible Net Worth	Times	1.86	1.83
PBDIT/Interest	Times	2.99	2.41

Status of non-cooperation with previous CRA (if applicable)

None.

Any other information

None.

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History :

Not Applicable

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	14.00	Simple	ACUITE BBB Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	18.00	Simple	ACUITE BBB Stable Assigned
State Bank of India	Not avl. / Not appl.	Term Loan	07 Apr 2025	Not avl. / Not appl.	31 Dec 2032	5.00	Simple	ACUITE BBB Stable Assigned
State Bank of India	Not avl. / Not appl.	Term Loan	07 Apr 2025	Not avl. / Not appl.	31 Dec 2036	33.00	Simple	ACUITE BBB Stable Assigned

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Kartik Arora Senior Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticsupport@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.