3F Industries Limited

August 10, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Fixed Deposit	MCA	100.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB; Stable

Details of instruments/facilities in Annexure-1.
*Issuer did not cooperate; based on best available information.

Borrowing Programme: 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 may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CARE Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated May 15, 2025, placed the rating(s) of 3F Industries Limited (3FIL) under the 'issuer non-cooperating' category as 3FIL had failed to provide information for monitoring of the rating. 3FIL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and emails dated April 10, 2026 to July 21, 2026. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Consolidated

The ratings of 3FIL factors in the combined business and financial risk profiles of 3F Industries Limited (3FIL) and its subsidiaries, together referred to as the 3F group; as the entities collectively have management, business & financial linkages.

Outlook: Stable

The 'Stable' outlook on the ratings of 3FIL reflects CARE Rating's expectation for 3FIL to derive benefit from its experienced and resourceful promoters.

Detailed description of key rating drivers considered in the last rating exercise and updated for FY25 performance:

Key weaknesses

Risk associated with volatility in raw material prices: The main input for 3FI (standalone) is crude palm oil (CPO) which accounted for about 85%-89% of raw material consumption during FY17- FY19, the prices of which are largely volatile. While global CPO prices have been declining since the beginning of FY18 on account of a huge inventory pile-up backed by high production, the duty on crude palm oil has increased significantly, reducing the impact of price decline for the Indian palm oil refiners.

Exposed to foreign currency fluctuation risk: CPO is the key raw material for 3FI which is primarily imported from Malaysia and Indonesia. 3FI follows a policy of either hedging the raw material purchased in the commodity exchanges or pricing the end product based on the replacement of stocks on fresh purchases which mitigates the risk of fluctuation in raw material prices to a large extent. As the company is a net importer, depreciation of INR against USD could negatively impact the margins of the company to a large extent.

Regulated nature of the industry with intense competition: The edible oil industry in India is characterized by intense competition and fragmentation with the presence of a large number of units attributable to low entry barriers such as low capital

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

and low technical requirements of the business and a liberal policy regime. As a result of this, profit margins in the edible oil business tend to be thin.

Key strengths

Improvement in profitability with growth in scale of operations: 3F group reported an increase in TOI to ₹2,930.13 crore in FY25 from ₹2,722.09 crore in FY24. Profitability improved significantly, with profit before interest, lease rentals, depreciation, and taxation (PBILDT) rising to ₹258.42 crore from ₹105.95 crore, resulting in an increase in PBILDT margin to 8.82% from 3.89%. Consequently, the company reported a PAT of ₹94.43 crore in FY25 against a net loss of ₹30.38 crore in FY24, with the PAT margin improving to 3.22% from -1.12%.

Experienced and resourceful promoters with synergy drawn from the global presence of a strong promoter group: 3FI is the flagship company of the 3F group. All the directors of the company are instrumental in the development of the group and carry more than four decades of experience in trading, extraction and refining of Crude Palm Oil (CPO). The day–to–day operations of the company are taken care of by Mr. S. B. Goenka. The promoters have infused funds as and when required in the past to fund the company's growing operations, capex requirements and any short-term liquidity requirements on a group level.

Integrated business model with a diverse product basket: The 3F group has end-to-end presence across the value chain from sourcing of raw materials, extraction and refining of crude oil to the manufacturing of finished products like Vanaspati, Speciality fats (for confectionaries and bakeries) and by-products like fatty acids, stearines, oleins, glycerine etc. Group is also engaged in fruit plantation, by-product processing and power generation through its biomass power plants and windmills. The group's diversified revenue stream and focused efforts on processing and sale of high-margin products like Shea Stearin, Lauric fats and feed supplements are expected to augur well and boost the top line and profitability margins, going forward.

Successfully completed Capex: The group has successfully completed Capex amounting to Rs. 80 crore (funded partly through debt and partly through an equity infusion of Rs. 22 crore from 3FI) for setting up another unit in Ghana, with a solvent extraction capacity of 60,000 MTPA, under the name 3F Ghana Oils and Fats Limited (3FGO). The unit is expected to commence operations in November 2019 and contribute to the financial performance of the group, going forward.

Liquidity: Not applicable

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

Consolidation
Definition of Default
Liquidity Analysis of Non-financial sector entities
Information Adequacy Risk and Issuer Non-Cooperation
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Agricultural Food & other Products	Edible Oil

3F Industries Limited (3FI) was promoted by Mr. B K Goenka in 1959. His son, Mr. S B Goenka, is the current Chairman and Managing Director of the company. The 3F group is engaged in the refining of edible oils, solvent extraction, manufacturing of speciality fats for the bakery and confectionery segment, fatty acids and oleo chemicals (used in soap manufacturing) at its production facilities in Tadepalligudam and Krishnapatnam, Andhra Pradesh (AP). 3FI is the flagship company of the Hyderabad-based 3F group, the group has diverse interests in power generation, textiles, and granite quarrying, besides refining edible oils and related by-products.

The company has a refining capacity aggregating to 289,500 MTPA during H1FY20. 3FI has also set up processing units for byproducts like fatty acids, stearines, glycerin, pitch oil, wax and oleo chemicals. The group is one of the leading manufacturers of speciality fats in India, with a diversified product portfolio of the group as a whole. 3FI operates a captive 6 MW capacity biomass power plant and 3.30 MW windmills.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	4596.77	2722.09	2930.13
PBILDT*	166.40	105.95	258.42
PAT	64.35	-30.38	94.43
Overall gearing (times)	1.19	1.51	1.64
Interest coverage (times)	1.63	1.18	3.08

A: Audited; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fixed Deposit	MCA	Simple	NA	-	-	-	100.00	CARE BB-; Stable; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fixed Deposit	LT	100.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (15-May-25)	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (22-Feb-24)

*Issuer did not cooperate; based on best available information.
LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please click here

Annexure-5: List of entities consolidated

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	3F OILPALM AGROTECH PRIVATE LIMITED	Full	Wholly owned subsidiary
2	CHAKRANEMI INFRA STRUCTURE PRIVATE LIMITED	Full	Wholly owned subsidiary
3	VIATON ENERGY PRIVATE LIMITED	Proportionate (69%)	Subsidiary, Majority Shareholder
4	SIMHAPURI AGRO PRODUCTS PRIVATE LIMITED	Full	Wholly owned subsidiary
5	KOTTU OIL PRIVATE LIMITED	Full	Wholly owned subsidiary
6	VIATON INFRASTRUCTURES PRIVATE LIMITED	Full	Wholly owned subsidiary
7	36 GLOBAL SINGAPORE PTE LIMITED	Full	Wholly owned subsidiary
8	36 GHANA LIMITED	Full	Wholly owned subsidiary
9	3F GHANA TRADING LIMITED	Full	Wholly owned subsidiary
10	3F GHANA COMMODITIES LIMITED	Full	Wholly owned subsidiary
11	36 BENIN SARL	Full	Wholly owned subsidiary
12	3F BURKINA FASO	Full	Wholly owned subsidiary
13	36 SENEGAL SARL	Full	Wholly owned subsidiary
14	3F COTE D IVOIRE	Full	Wholly owned subsidiary
15	3F MALI	Full	Wholly owned subsidiary
16	36 NIGERIA IMPEX LIMITED	Full	Wholly owned subsidiary
17	36 VIETNAM COMPANY LIMITED	Full	Wholly owned subsidiary
18	3F Ghana Oils and Fats Limited	Full	Wholly owned subsidiary
19	Krishna Exports Limited	Full	Wholly owned subsidiary

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Karthik Raj K Director **CARE Ratings Limited** Phone: +91-80-4662-5555 E-mail: karthik.raj@careedge.in
Relationship Contact Saikat Roy Senior Director **CARE Ratings Limited** Phone: 912267543404 E-mail: saikat.roy@careedge.in	Y Tejeshwar Reddy Associate Director **CARE Ratings Limited** Phone: +91-40-6793-7402 E-mail: Tejeshwar.Reddy@careedge.in Shivam Sinha Analyst **CARE Ratings Limited** E-mail: Shivam.Sinha@careedge.in

About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

For detailed Rating Report and subscription information, please visit www.careratings.com