

October 29, 2024

## Abis Sampoorna LLP: Moved to Non-Cooperating category, based on best available information

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term - Fund based – Term Loan	32.14	32.14	[ICRA]A(CE) (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Long term - Fund based – Cash Credit	5.00	5.00	[ICRA]A(CE) (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Long Term/ Short Term – Unallocated limit	23.78	23.78	[ICRA]BBB- (Stable)/ [ICRA]A3 ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
<b>Total</b>	<b>60.92</b>	<b>60.92</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

<b>Rating Without Explicit Credit Enhancement</b>	<b>[ICRA]BBB-</b>
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\*Instrument details are provided in Annexure-1

Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and its structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The last row in the table above also captures ICRA's opinion on the rating without factoring in the explicit credit enhancement

### Rationale

ICRA has moved the ratings for the bank facilities of Abis Sampoorna LLP (ASL) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]A(CE) (Stable)/ [ICRA]BBB- (Stable)/ [ICRA]A3; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Abis Sampoorna LLP, ICRA has been trying to seek information from the entity so as to monitor its performance. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information and the rating has been moved to the "Issuer Not Cooperating" category. The rating is based on limited information from the entity since the time it was last rated in July 2023.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here.](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in Respect of Non-Cooperation by a Rated Entity</a>
Parent/Group support	ICRA considered implicit and explicit support from Abis Exports (India) Private Limited (AEIPL, rated at [ICRA]AA-(Stable)/[ICRA]A1+) for the ratings assigned earlier. AEIPL, the main entity of the IB Group and a JV partner of ASL, had provided a legally enforceable, unconditional and irrevocable corporate guarantee for the bank facilities of ASL. However, the revised/amended corporate guarantee document pertaining to the latest sanctioned facilities is yet to be received from the entity.
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of ASL.

## About the company

Incorporated in June 2017, Abis Sampoorna LLP (ASL) is a joint venture between the Indian Broiler (IB) Group, one of the leading poultry players in India, and the Punjab-based Sampoorna Feeds Group, which is involved in poultry business. Abis Exports (India) Private Limited (AEIPL), the flagship entity of the IB Group has a profit share of 50% in ASL, while Sampoorna Feeds Private Limited (SFPL) and its promoter have profit shares of 37.5% and 12.5% in ASL, respectively. ASL is primarily involved in broiler farming in Punjab with a capacity of around 1.35 million broiler birds at present.

## Key financial indicators (audited)

ASL Standalone	FY2023	FY2024
Operating income	126.8	119.4
PAT	6.7	3.9
OPBDIT/OI	13.2%	10.8%
PAT/OI	5.3%	3.3%
Total outside liabilities/Tangible net worth (times)	0.8	0.6
Total debt/OPBDIT (times)	1.7	1.6
Interest coverage (times)	5.7	5.8

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

Instrument	Type	Amount rated (Rs. crore)	Current rating (FY2025)		Chronology of rating history for the past 3 years		
			Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023		Date & rating in FY2022
			Oct 29, 2024	Jul 26, 2023	Jan 24, 2023	Jul 21, 2022	Apr 14, 2021
1 Fund based –Term Loan	Long term	32.14	[ICRA]A(CE) (Stable) ISSUER NOT COOPERATING*	[ICRA]A(CE) (Stable)	[ICRA]A(CE) (Stable)	[ICRA]A(CE) (Stable)	[ICRA]A(CE) (Stable)
2 Fund based – Cash Credit	Long term	5.00	[ICRA]A(CE) (Stable) ISSUER NOT COOPERATING*	[ICRA]A(CE) (Stable)	[ICRA]A(CE) (Stable)	[ICRA]A(CE) (Stable)	[ICRA]A(CE) (Stable)
3 Unallocated limit	Long term/ Short term	23.78	[ICRA]BBB-(Stable)/ [ICRA]A3 ISSUER NOT COOPERATING*	[ICRA]BBB-(Stable)/ [ICRA]A3	[ICRA]BBB-(Stable)/ [ICRA]A3	[ICRA]BBB-(Stable)/ [ICRA]A3**	[ICRA]A-(CE) (Stable)/ [ICRA]A2+(CE)

\*Issuer did not cooperate; based on best available information; \*\*[ICRA]A-(CE) (Stable)/ [ICRA]A2+(CE) withdrawn and simultaneously [ICRA]BBB-(Stable)/ [ICRA]A3 assigned

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long term - Fund based – Term Loan	Simple
Long term - Fund based – Cash Credit	Simple
Long term / Short term – Unallocated limit	Not applicable

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, is 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
NA	Fund based – Term Loan	Oct 2019	NA	Feb 2026	32.14	[ICRA]A(CE) (Stable) ISSUER NOT COOPERATING
NA	Fund based – Cash Credit	NA	NA	NA	5.00	[ICRA]A(CE) (Stable) ISSUER NOT COOPERATING
NA	Unallocated limit	NA	NA	NA	23.78	[ICRA]BBB- (Stable)/ [ICRA]A3 ISSUER NOT COOPERATING

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

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