

December 06, 2024

Anmol Feeds Private Limited: Ratings downgraded based on best available information; outlook revised to Stable from Negative; ratings continue to remain under Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Working Capital Facilities	18.00	18.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*; downgraded from [ICRA]BBB, outlook revised to Stable from Negative; rating continues to remain under 'Issuer Non-Cooperating' category
Short-term Non-Fund based – Interchangeable [#]	(20.00)	(20.00)	[ICRA]A4+ ISSUER NOT COOPERATING*; downgraded from [ICRA]A3+; rating continues to remain under 'Issuer Non-Cooperating' category
Total	18.00	18.00	

[^] Instrument details are provided in Annexure-I; * Issuer did not cooperate; based on best available information

[#] Non-fund based working capital facilities are the sub-limit of the cash credit facility

Rationale

ICRA has downgraded and kept the ratings for the bank facilities of **Anmol Feeds Private Limited** in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BB+ (Stable)/ [ICRA]A4+ ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with **Anmol Feeds Private Limited**, ICRA has been trying to seek information from the entity to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the ratings have been remained as 'Issuer Not Cooperating' category. The ratings are based on the best available information

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the standalone financial statements of the company

About the company

Incorporated in 2001, Anmol Feeds Private Limited (AFPL) manufactures animal feed, particularly poultry feed, layer feed, cattle feed, pig feed, and fish feed. The manufacturing facilities of the company are located in West Bengal, Bihar, Uttar Pradesh and Jammu with a combined annual production capacity of 2,76,000 metric tonnes (MT). Besides, the company produces shrimp feed through contract manufacturing based in Andhra Pradesh. The company sells its produce under the brands Anmol, Hentech, Nutri Choice, Hentonic and Damona.

Status of non-cooperation with previous CRA

CRA	Status of non- cooperation	Date of press release
CRISIL	CRISIL B+/ Stable/ CRISIL A4, ISSUER NOT COOPERATING*	December 21, 2023

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

Any other information: None

Rating history for past three year

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
			Dec 6, 2024	Jul 11, 2024	Jun 7, 2024	Sep 21, 2023	Jun 27, 2022	-
1 Cash Credit/ WCDL¹	Long Term	18.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB (Negative); ISSUER NOT COOPERATING	[ICRA]BBB (Negative)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	-
2 LC/ BG/ Derivative	Short Term	-	-	-	-	-	[ICRA]A2	-
3 Interchangeable (LC/ BG)²	Short Term	(20.00)	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A3+; ISSUER NOT COOPERATING	[ICRA]A3+	[ICRA]A2	[ICRA]A2	-

¹ WCDL is the sub-limit of the cash credit facility

² Letter of Credit and Bank Guarantee facilities are the sub-limit of the cash credit facility

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term fund-based – Working Capital Facilities	Simple
Short-term non-fund based – Interchangeable	Very 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	
NA	Cash Credit/ WCDL ¹	-	-	-	18.00	[ICRA]BB+ (Stable); COOPERATING*	ISSUER NOT
NA	Letter of Credit ²	-	-	-	(10.00)	[ICRA]A4+; COOPERATING*	ISSUER NOT
NA	Bank Guarantee ²	-	-	-	(10.00)	[ICRA]A4+; COOPERATING*	ISSUER NOT

Source: Anmol Feeds Private Limited; * Issuer did not cooperate; based on best available information

1 WCDL is the sub-limit of the cash credit facility

2 Letter of Credit and Bank Guarantee facilities are the sub-limit of the cash credit facility

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.

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