

December 31, 2024

Abis Exports (India) Private Limited - Change in limits

Summary of rating(s) outstanding

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Long term – Fund-based – Working capital/ cash credit	1250.00	1250.00	[ICRA]AA- (Stable); outstanding
Short term – Interchangeable – Working capital demand loan	(1250.00)	(1250.00)	[ICRA]A1+; outstanding
Long term – Fund-based – Term loans**	1868.26	1868.26	[ICRA]AA- (Stable); outstanding
Short term – non-fund based	250.00	250.00	[ICRA]A1+; outstanding
Long term – NCD [^]	0.00	75.00	[ICRA]AA- (Stable); outstanding
Long term – NCD (proposed)	250.00	175.00	[ICRA]AA- (Stable); outstanding
Total	3618.26	3618.26	

*Instrument details are provided in Annexure-I; **Includes proposed term loans of Rs. 362.00 crore vis-à-vis Rs. 934.76 crore earlier; [^]Unlisted; privately placed

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

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

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has consolidated the financials of Abis Exports (India) Private Limited (AEIPL) with its wholly-owned subsidiary, Abis Proteins Private Limited (APPL), and a 50:50 joint venture, Abis Sampoorna LLP (ASL), which are enlisted in Annexure-II.

About the company

Abis Exports (India) Private Limited (AEIPL), incorporated in 1998, is promoted by Mr. Sultan Ali, Mr. Bahadur Ali and their family members. The company was set up as a part of the Indian Broiler (IB) Group's backward integration plan to provide pellet feed to the various poultry farms owned by the promoters through other Group companies. In 1998, the company had set up its first manufacturing unit in Rajnandgaon (Chhattisgarh) for producing animal feed (poultry and cattle feed) with a capacity of 100 tonnes per day (TPD). Subsequently, it expanded the poultry and cattle feed manufacturing capacity and set up facilities for producing soya DOC, fish feed, shrimp feed, pet feed, soya crude oil, rice bran crude oil and refined oils in and outside Chhattisgarh. The poultry division of the Group company, Indian Agro and Food Industries Limited (IAFL), was demerged to AEIPL with effect from April 2020. Consequently, the grandparent farming, breeder farming, broiler farming, incubation, layer farming and chicken processing facilities were transferred to AEIPL from AIFL. In the process, the pet food division of AEIPL, Drools, was demerged as a going concern to Drools Pet Food Private Limited, a newly formed company.

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	Date & rating in FY2021
			Dec 31, 2024	Aug 02, 2024	Aug 11, 2023	Jul 26, 2023	Apr 27, 2023	Apr 29, 2022	Apr 14, 2021
1 Fund-based – Working capital/ cash credit	Long term	1250.00	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]A+(Stable)
2 Interchangeable – Working capital demand loan	Short term	(1250.00)	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-	-	-
3 Fund-based – Term loans	Long term	1868.26*	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]A+(Stable)
4 Non-fund based – Letter of credit/ bank guarantee	Short term	250.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
5 NCD (Proposed)	Long term	175.00	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	-	-	-	-	-
6 NCD^	Long term	75.00	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	-	-	-	-	-
7 Unallocated limit	Long term	-	-	-	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	-	-	-
8 Fund-based – Working capital	Short term	-	-	-	-	-	-	[ICRA]A1+	-
9 Interchangeable	Short term	-	-	-	-	-	-	-	[ICRA]A1+
10 Unallocated limit	Long term/ short term	-	-	-	-	-	-	[ICRA]AA-(Stable)/ [ICRA]A1+	-
11 Commercial Paper	Short term	-	-	-	-	-	[ICRA]A1+; Withdrawn	[ICRA]A1+	[ICRA]A1+

*Includes proposed term loans of Rs. 362.00 crore; ^Unlisted; privately placed

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund-based – Working capital/ cash credit	Simple
Interchangeable – Working capital demand loan	Simple
Fund-based – Term loans	Simple
Non-fund based – Letter of credit/ bank guarantee	Very simple

Long term – NCD	Simple
Long term – NCD (Proposed)	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 analyzing 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	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund-based working capital/ cash credit	-	-	-	1250.00	[ICRA]AA- (Stable)
NA	Interchangeable – Working capital demand loan	-	-	-	(1250.00)	[ICRA]A1+
NA	Term loan- 1	01-Dec-19	-	30-Sep-33	691.71	[ICRA]AA- (Stable)
NA	Term loan- 2	01-Mar-22	-	31-Jul-31	443.93	[ICRA]AA- (Stable)
NA	Term loan- 3	01-Mar-22	-	31-Oct-30	98.62	[ICRA]AA- (Stable)
NA	Term loan- 4	24-Sep-24	-	31-Mar-32	147.00	[ICRA]AA- (Stable)
NA	Term loan- 5	21-Aug-24	-	31-Jul-31	125.00	[ICRA]AA- (Stable)
NA	Term loan- 6	Proposed	-	Proposed	362.00	[ICRA]AA- (Stable)
NA	Non-fund based – Letter of credit/ bank guarantee	-	-	-	250.00	[ICRA]A1+
NA	Long term – Proposed NCD	Proposed	Proposed	Proposed	175.00	[ICRA]AA- (Stable)
INE805O07020	Long term – NCD [^]	15-Nov-24	8.75%	15-Nov-27	75.00	[ICRA]AA- (Stable)

Source: Company; [^]Unlisted; privately placed

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

Annexure-II: List of entities considered for consolidated analysis

Company Name	AEIPL's Ownership	Consolidation Approach
Abis Proteins Private Limited (APPL)	100.0%	Full Consolidation
Abis Sampoorna LLP (ASL)*	50.0%	Full Consolidation

Source: Company; *AEIPL's joint venture with Sampoorna Feeds Private Limited

ANALYST CONTACTS

Shamsher Dewan
+91 124 4545 328
shamsherd@icraindia.com

Kinjal Shah
+91 22 6114 3442
kinjal.shah@icraindia.com

Sujoy Saha
+91 33 7150 1184
sujoy.saha@icraindia.com

Sovanlal Biswas
+91 33 7150 1181
sovanlal.biswas@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

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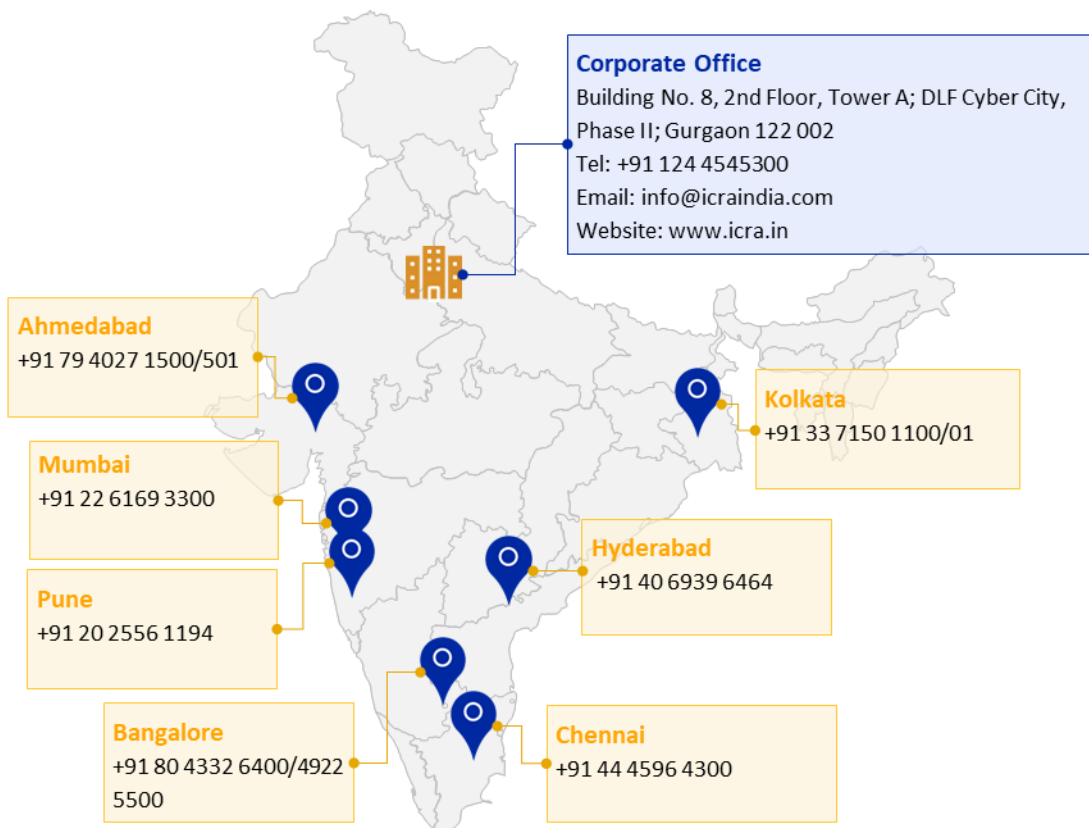
Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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