

August 29, 2025

Abis Exports (India) Private Limited: Ratings reaffirmed for bank loans and non-convertible debentures; rating assigned for fresh commercial papers

Summary of rating action

| Instrument* | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action |
|--|--------------------------------------|-------------------------------------|--------------------------------|
| Long term – Fund-based – Working capital/ cash credit | 1,250.00 | 1,250.00 | [ICRA]AA- (Stable); Reaffirmed |
| Short term – Interchangeable – Working capital demand loan | (1,250.00) | (1,250.00) | [ICRA]A1+; Reaffirmed |
| Long term – Fund-based – Term loans | 1,868.26 | 1,868.26 | [ICRA]AA- (Stable); Reaffirmed |
| Short term – non-fund based | 250.00 | 250.00 | [ICRA]A1+; Reaffirmed |
| Long term – NCD [^] | 75.00 | 75.00 | [ICRA]AA- (Stable); Reaffirmed |
| Long term – Proposed NCD | 175.00 | 175.00 | [ICRA]AA- (Stable); Reaffirmed |
| Short Term - Commercial Paper | 0.00 | 200.00 | [ICRA]A1+; assigned |
| Total | 3,618.26 | 3,818.26 | |

*Instrument details are provided in Annexure I; [^]Unlisted; privately placed

Rationale

ICRA has consolidated the financials of Abis Exports (India) Private Limited (AEIPL), the flagship company of the Chhattisgarh-based IB Group, its wholly-owned subsidiary, Abis Proteins Private Limited (APPL), and Abis Sampoorana LLP (ASL), a 50:50 joint venture between AEIPL and the Punjab-based Sampoorana Feeds Private Limited (SFPL), involved in poultry business, to arrive at the ratings. AEIPL has provided corporate guarantees to the lenders of ASL and APPL. There is a track record of funding support to ASL from AEIPL in the form of unsecured loans and/or extended credit period for raw material supplies. APPL has been established as the forward integration arm of AEIPL for entering the processed meat market. AEIPL will infuse the entire project equity for the same and post commissioning, it will supply live birds to support APPL's operations.

The ratings continue to consider the IB Group's large scale of operations and its dominant market position in the poultry and related businesses, with a presence across more than 20 states. ICRA also notes the Group's integrated nature of operations spanning multiple stages of the value chain, including manufacturing of animal feeds, grandparent farming, breeder farming, hatchery, broiler farming, layer farming, chicken processing (with a small scale at present), soya and rice bran oil extraction and refining. Comprehensive presence across various segments enhances the Group's competitive positioning. The Group's strategic partnership with Aviagen India Poultry Breeding Company Pvt. Ltd. (Aviagen) in 2013 for procurement of grandparent day-old chicks (DOCs) has facilitated the IB Group to integrate its operations further, resulting in an accelerated revenue growth since then. Moreover, internal sourcing of the poultry feed ensures better control over poultry feed costs, quality and availability. AEIPL has eliminated dependence on third-party feed plants by setting up own facilities in various locations in the recent years and is also increasing its own hatching capacity on a continuous basis, which results in cost efficiencies and enhances product quality and yield. AEIPL's capex programme for expanding its capacities and increasing the backward integration is likely to result in a sustained growth in the scale of operation and an improvement in the cost structure. The company has posted an above-average increase in its revenues in the recent years, as reflected by a compounded annual growth rate (CAGR) of 21% between FY2020 and FY2025. In FY2025, its consolidated operating income rose by 24% on a YoY basis, supported by a robust growth in sales of broiler bird and increased sales from the oil segment, post commissioning of the integrated solvent extraction and feed plant in Madhya Pradesh. The consolidated operating margin declined to an extent

to 8.9% in FY2025 from 9.6% in FY2024 due to a drop in profitability in Q4 FY2025 inflicted by moderation in broiler realisation on the back of bird flu scare, majorly in some parts of South and West India. In addition, Maha Kumbh influenced the food habits of a large section of population in India, as many pilgrims turned vegetarian during Q4 FY2025, resulting in a sudden drop in demand of chicken, impacting the realisation and in turn the operating margins of all the players in the industry, including IB Group. The broiler realisations remained lower in Q1 FY2026 as well, on a YoY basis, which may have a bearing on IB's profitability in FY2026 to some extent. However, the Group's healthy revenue growth is expected to support its absolute earnings.

The ratings are, however, constrained by the susceptibility of margins of the Group's poultry business to the highly volatile feed prices, which are dependent on agro-climatic conditions (maize and soya being the main raw materials for poultry feed manufacturing), international prices and government interventions in terms of setting the minimum selling prices (MSP), export-import policies, demand from other end-user sectors etc. While arriving at the ratings, ICRA also notes the volatility in broiler realisations due to the seasonal nature of demand of poultry products in India, which has a significant bearing on the profitability of all integrators, including the IB Group. The Group, like other entities in the poultry and related businesses, is also exposed to the inherent industry risk of disease outbreaks such as avian influenza. However, ICRA considers various bio-security measures adopted by the Group over the years, which mitigate the risk to an extent. The Group would remain exposed to the risks relating to execution of the large ongoing capex within the budgeted cost and estimated time frame. Nevertheless, the company has demonstrated its ability to successfully implement the backward integration projects in the past and the funding risks of the projects are mitigated by AEIPL's adequate liquidity position and successful debt tie-up for the capex, aided by strong financial flexibility. The Group has also embarked upon a project to enter the meat processing segment to enhance its forward integration and mitigate exposure to fluctuation in broiler prices as the shelf life of frozen/processed chicken is longer than live birds. However, it will remain exposed to the challenges associated with ramping up of sales from the new segment, post commissioning, given the current small market size and prevailing reluctance of customers towards frozen/processed meat products in India and price-sensitive nature of consumers in the country. Nonetheless, changing lifestyle and evolving eating habits are expected to contribute positively to the future growth of this sector.

The Stable outlook on the long-term rating reflects ICRA's opinion that the Group's overall business profile will remain strong, amid a sustained growth and increasing backward integration, supporting the cost structure. However, the resilience of profitability in an industry downcycle, amid adverse movement in raw material prices or broiler realisations, would remain important from the credit perspective. Its consolidated financial profile is likely to remain strong with healthy cash accruals, a conservative capital structure and comfortable debt coverage metrics despite the sizeable debt-funded capex.

Key rating drivers and their description

Credit strengths

Dominant market presence of IB Group in poultry and related businesses with presence across the value chain and geographies – The IB Group has a dominant presence in the Indian animal feed and poultry industry. It is one of the largest players in the domestic broiler business with presence across more than 20 states. It has been in this line of business for nearly four decades and has expanded its geographical reach significantly over the years. ICRA expects the Group's growth momentum to continue, going forward, given AEIPL's continuing capacity addition, favourable demand prospects of the domestic poultry industry on the back of favourable socio-economic factors and low per-capita consumption at present. The Group has integrated nature of operations with its presence across various stages of the poultry value chain, including manufacturing of animal feeds, grandparent farming, breeder farming, hatchery, broiler farming, layer farming, chicken processing (at a low scale at present), soya and rice bran oil extraction and refining. These strengthen the competitive position of the IB Group, as reflected by a marked improvement in the overall scale of operations over the years and a favourable cost structure. Around 67% of AEIPL's total sales in FY2025 was derived from the sale of broiler birds, followed by around 16% from soya and rice bran oil, around 7% from fish and shrimp feed, leading to diversification of revenue to an extent. The share of revenues and profit from the oil segment improved significantly in FY2025 after commissioning of the company's integrated solvent extraction, refining and feed production plant in Madhya Pradesh. AEIPL's integrated operations help it to have a

greater control over the cost as well as the quality of the produce. The company is also focusing on improving the operating parameters like mortality rates and feed conversion ratio by implementing advanced hatching and vaccination technologies, promoting broiler farming by farmers in environment-controlled cages, etc. The company has inducted industry veterans, who have long experiences in banking, FMCG businesses, in its top management. This is likely to strengthen the company's overall management functions, in tandem with its growing scale.

Growing scale of operation and increasing backward integration from the ongoing capex positively impacting revenues and cash accruals – The Group's consolidated operating income witnessed a CAGR of around 21% between FY2020 and FY2025, and is estimated to register a significant growth, going forward, driven by a consistent expansion of capacities and increasing market penetration across the country. Over the last few years, the Group has been setting up facilities for feed manufacturing, hatchery and breeder farming outside Chhattisgarh and has scaled up broiler farming integration in other states to expand its market footprint. AEIPL's large capex has been aimed towards further expansion of its own infrastructure in and outside Chhattisgarh and cost reduction through increasing level of backward integration. AEIPL has already eliminated its dependence on third-party feed producers and is increasing its own hatching capacity. Better yield and quality of output from the company's own feed plants and hatcheries, which have advanced technologies and quality controls, compared to third party facilities, are strengthening AEIPL's cost structure. In FY2025, the company commissioned a plant in Madhya Pradesh which has more than doubled its oil extraction and refinery capacities and has also increased the feed production capacity, thereby improving backward integration and revenue diversification. Captive solar power plants and own packaging facilities installed by AEIPL would also reduce its operating costs. AEIPL is also entitled to receive sizeable Government subsidies, interest remission, custom duty, mundi tax waiver etc., for undertaking the capex, which would strengthen its cash flows. A significant growth in the Group's scale of operation and material cost savings arising from the executed and ongoing capex are likely to support cash accruals.

Tie-up with Aviagen India for sourcing of grandparent DOC strengthens operational profile – The IB Group has a strategic partnership with Aviagen India for purchasing ROSS 308 Modified AP 95 variety of grandparent DOC from the latter. With this agreement, the IB Group has been able to integrate its operations further by ensuring a steady supply of grandparent DOC, which supported a consistent revenue growth of the Group's poultry business.

In-house availability of poultry feed ensures quality, availability as well as better control over prices – The main raw material required in poultry farms is feed, which accounts for the major cost, with others being the cost of DOC, medicines etc. The Group's poultry feed requirement is met internally, enabling it to have a better control on the quality, availability and prices of the feed. The Group has a favourable feed conversion ratio, which is a critical parameter for profitability in the poultry business.

Credit challenges

Profitability vulnerable to volatility in broiler realisations and fluctuation in raw material prices – The Group's profitability will remain vulnerable to the movement in broiler realisations and feed prices. As inherent in the industry, the broiler realisations vary considerably across geographies and are impacted by seasonality as well as local supply dynamics. Volatility in broiler realisations, due to the seasonal nature of demand of poultry products in India, has a bearing on the profitability of all integrators. The major raw materials required for poultry feed are maize and soya de-oiled cake. AEIPL has solvent extraction facilities for manufacturing soya de-oiled cake from soya seeds, which is an important input required to manufacture feeds, rendering the benefit of backward integration. However, the prices of raw materials (maize and soya seeds) remain volatile on the back of fluctuation in domestic production due to dependence on agro-climatic conditions, international prices, government regulations, and demand from the animal husbandry sector, which is susceptible to seasonality in demand. There was an uptick in maize prices in FY2025, however, softening of soya seed prices kept the overall feed cost relatively stable. The company's annual average broiler realisations have remained stagnant since FY2023. In Q4 FY2025 there was a dip in broiler realisation due to sluggish demand on account of the Maha Kumbh and the second order impact of bird flu in some parts of the South and West India, resulting a decline in the consolidated operating margin to 8.9% in FY2025 from 9.6% in FY2024.

Subsequently, in Q1 FY2026, broiler realisations remained considerably lower on a YoY basis due to the impact of a high base. The operating margin in FY2026 is likely to slip below 8%, however, a significant growth in the company's bird sales volume (around 30% in Q1 FY2026 on a YoY basis) is likely to support its revenue growth and earnings at an absolute level.

Inherent risk in poultry business – The Group, like other entities in the poultry and related businesses, is exposed to the inherent industry risk of disease outbreaks such as avian influenza. However, ICRA considers various bio-security measures adopted by the Group over the years, which mitigate the risk to an extent.

Large capex programme giving rise to project risks and sizeable debt service obligation – AEIPL's cash outlay towards backward integration projects has been sizeable in the recent years, however, the same is likely to taper down to some extent in the medium term as it has already achieved self-sufficiency in feed. Nevertheless, the company has pending announced capex of around Rs. 900 crore towards various backward integration projects including feed plants, hatcheries, breeder farms etc. which are mostly expected to be concluded within FY2027. The planned gradual increase in its own incubation/ hatching capacity to 90-95% of its internal requirement of broiler DOC from around 75% at present would improve the company's cost structure.

The Group has also planned a capex of Rs. 660 crore (revised from the earlier estimate of Rs. 500 crore) in APPL to set up two plants in Andhra Pradesh and Maharashtra for producing frozen/processed chicken meat. The capacity of each of the plants will be 12,000 birds per hour. The project will be funded by equity of Rs. 162 crore (out of which Rs. 150 crore has already been infused by AEIPL) and the balance by term loans, which have already been tied up with the lenders, and have been partially disbursed. The plants are scheduled to be commissioned in September 2026, however, the commercial operations of the plants are expected to commence ahead of the schedule. APPL has plans to set up more plants in other locations after stabilisation of the first two units and is strengthening its logistics and distribution infrastructure for the processed meat segment. The Group's adequate liquidity, strong financial flexibility and successful financial closure mitigate funding risks for the ongoing projects. However, execution of the planned capex within the budgeted cost and estimated timeframe will remain critical from the credit perspective as a sizeable debt service obligation would arise from the same.

Success of venture into the processed meat segment remains to be seen, given the low market size and price sensitive nature of the consumers – The Group has planned to foray into the processed meat segment, which is likely to mitigate its exposure to fluctuation in broiler realisations as the shelf life of processed chicken is longer than live birds. The changing lifestyle and evolving eating habits are likely to fuel the future growth of the segment. However, given a low market size of the processed meat industry in India at present and relatively price sensitive consumers in the country, the Group's ability to ramp up sales from the new segment, post commissioning, will remain a challenge.

Liquidity position: Adequate

The Group's liquidity position is likely to remain adequate. The consolidated cash flow from operations remained healthy above Rs. 600 crore in FY2025 despite increased working capital requirement on the back of significant scaling up of operations. The same is likely to remain healthy in the current fiscal, too, notwithstanding some moderation, due to a likely correction in the operating profitability and expected increase in the working capital requirement to fund the top line growth. AEIPL incurred a capex of around Rs. 680 crore in FY2025, and the consolidated overall capex, including the project cost for the meat processing plants and normal capex, would remain in the range of Rs. 1,700-1,800 crore till FY2027, out of which a major portion will be incurred in FY2026. However, successful financial closure for the ongoing projects and healthy cash flow from operations ensure adequate fund availability for the pending capex. The Group has already infused almost the entire promoters' contribution for the ongoing projects. Hence, the pending capex will be mainly funded by undrawn term loans. In addition, a significant buffer of around Rs. 700 crore in the working capital limits and healthy free cash and bank balances of Rs. 284 crore as on March 31, 2025 are likely to keep the liquidity position of the consolidated entity adequate despite a significant debt repayment obligation of Rs. 300-350 crore annually till FY2027.

Rating sensitivities

Positive factors – Successful completion of the planned capex programme without any material time or cost overrun and a significant improvement in the cash accruals on a sustained basis may result in an upgrade of the long-term rating.

Negative factors – Pressure on the ratings may emanate from any sharp deterioration in revenues or profits, a significant weakening of liquidity position, capital structure and debt coverage indicators. Specific credit metric that may result in ratings downgrade includes consolidated total debt relative to OPBDITA of more than 1.5 times on a sustained basis.

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 AEIPL with its wholly-owned subsidiary, APPL, and a joint venture, 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's shares are entirely held by the promoter Group. 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.

Key financial indicators (audited)

| AEIPL | Standalone | | Consolidated* | |
|--|------------|--------|---------------|--------|
| | FY2024 | FY2025 | FY2024 | FY2025 |
| Operating income | 10,456 | 12,934 | 10,530 | 13,014 |
| PAT | 570 | 589 | 574 | 593 |
| OPBDIT/OI | 9.5% | 8.9% | 9.6% | 8.9% |
| PAT/OI | 5.5% | 4.6% | 5.5% | 4.6% |
| Total outside liabilities/Tangible net worth (times) | 1.0 | 0.9 | 1.0 | 0.9 |
| Total debt/OPBDIT (times) | 2.0 | 1.9 | 2.0 | 1.9 |
| Interest coverage (times) | 10.5 | 9.3 | 10.4 | 9.3 |

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

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

| Current ratings (FY2026) | | | | Chronology of rating history for the past 3 years | | | | | |
|--|------------|--------------------------|-------------------|---|-------------------|-----------|-------------------|-----------|-------------------|
| | | | | FY2025 | | FY2024 | | FY2023 | |
| Instrument | Type | Amount rated (Rs. crore) | Aug 29, 2025 | Date | Rating | Date | Rating | Date | Rating |
| Fund-based – Working capital/ cash credit | Long term | 1,250.00 | [ICRA]AA-(Stable) | Dec-31-24 | [ICRA]AA-(Stable) | Aug-11-23 | [ICRA]AA-(Stable) | Apr-29-22 | [ICRA]AA-(Stable) |
| | | - | - | Aug-02-24 | [ICRA]AA-(Stable) | Jul-26-23 | [ICRA]AA-(Stable) | - | - |
| | | - | - | - | - | Apr-27-23 | [ICRA]AA-(Stable) | - | - |
| Interchangeable – Working capital demand loan | Short term | (1,250.00) | [ICRA]A1+ | Dec-31-24 | [ICRA]A1+ | Aug-11-23 | [ICRA]A1+ | - | - |
| | | | | Aug-02-24 | [ICRA]A1+ | - | - | - | - |
| Fund-based – Term loans | Long term | 1,868.26 | [ICRA]AA-(Stable) | Dec-31-24 | [ICRA]AA-(Stable) | Aug-11-23 | [ICRA]AA-(Stable) | Apr-29-22 | [ICRA]AA-(Stable) |
| | | - | - | Aug-02-24 | [ICRA]AA-(Stable) | Jul-26-23 | [ICRA]AA-(Stable) | - | - |
| | | - | - | - | - | Apr-27-23 | [ICRA]AA-(Stable) | - | - |
| Non-fund based – Letter of credit/ bank guarantee | Short term | 250.00 | [ICRA]A1+ | Dec-31-24 | [ICRA]A1+ | Aug-11-23 | [ICRA]A1+ | Apr-29-22 | [ICRA]A1+ |
| | | - | - | Aug-02-24 | [ICRA]A1+ | Jul-26-23 | [ICRA]A1+ | - | - |
| | | - | - | - | - | Apr-27-23 | [ICRA]A1+ | - | - |
| NCD (Proposed) | Long term | 175.00 | [ICRA]AA-(Stable) | Dec-31-24 | [ICRA]AA-(Stable) | Aug-11-23 | - | - | - |
| | | | | Aug-02-24 | [ICRA]AA-(Stable) | Jul-26-23 | - | - | - |
| NCD^A | Long term | 75.00 | [ICRA]AA-(Stable) | Dec-31-24 | [ICRA]AA-(Stable) | Aug-11-23 | - | - | - |
| | | | | Aug-02-24 | [ICRA]AA-(Stable) | Jul-26-23 | - | - | - |
| Commercial Paper | Short term | 200.00 | [ICRA]A1+ | - | - | Aug-11-23 | - | - | - |
| Unallocated limit | Long term | - | - | - | - | Aug-11-23 | [ICRA]AA-(Stable) | - | - |

| Current ratings (FY2026) | | | | Chronology of rating history for the past 3 years | | | | | |
|-------------------------------------|----------------------|--------------------------|--------------|---|--------|-----------|----------------------|-----------|-----------------------------|
| | | | | FY2025 | | FY2024 | | FY2023 | |
| Instrument | Type | Amount rated (Rs. crore) | Aug 29, 2025 | Date | Rating | Date | Rating | Date | Rating |
| | - | - | - | - | - | Jul-26-23 | [ICRA]AA-(Stable) | - | - |
| Fund-based – Working capital | Short term | - | - | - | - | - | - | Apr-29-22 | [ICRA]A1+ |
| Interchangeable | Short term | - | - | - | - | - | - | - | - |
| Unallocated limit | Long term/short term | - | - | - | - | - | - | Apr-29-22 | [ICRA]AA-(Stable)/[ICRA]A1+ |
| Commercial Paper | Short term | - | - | - | - | Apr-27-23 | [ICRA]A1+; Withdrawn | Apr-29-22 | [ICRA]A1+ |

^Unlisted; *Includes proposed limits

Complexity level of the rated instruments

| Instrument | Complexity indicator |
|--|----------------------|
| Long term – Fund-based – Working capital/ cash credit | Simple |
| Short term – Interchangeable – Working capital demand loan | Simple |
| Long term – Fund-based – Term loans | Simple |
| Short term – non-fund based | Very simple |
| Long term – NCD^ | Simple |
| Long term – Proposed NCD | Simple |
| Short Term - Commercial Paper | Very simple |

^Unlisted

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 | Instrument Name | Date of Issuance | Coupon Rate | Maturity | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|---|------------------|-------------|-----------|--------------------------|----------------------------|
| NA | Fund-based working capital/ cash credit | - | - | - | 1,250.00 | [ICRA]AA- (Stable) |
| NA | Interchangeable – Working capital demand loan | - | - | - | (1,250.00)* | [ICRA]A1+ |
| NA | Term loan- 1 | FY2020 | - | FY2034 | 623.00 | [ICRA]AA- (Stable) |
| NA | Term loan- 2 | FY2022 | - | FY2032 | 424.36 | [ICRA]AA- (Stable) |
| NA | Term loan- 3 | FY2022 | - | FY2031 | 84.72 | [ICRA]AA- (Stable) |
| NA | Term loan- 4 | FY2025 | - | FY2032 | 147.00 | [ICRA]AA- (Stable) |
| NA | Term loan- 5 | FY2025 | - | FY2032 | 202.00 | [ICRA]AA- (Stable) |
| NA | Term loan- 6 | FY2025 | - | FY2033 | 157.18 | [ICRA]AA- (Stable) |
| NA | Term loan- 7 | FY2025 | - | FY2033 | 95.00 | [ICRA]AA- (Stable) |
| NA | Term loan- 8 | FY2025 | - | FY2033 | 135.00 | [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 | 8.80% | 15-Nov-27 | 75.00 | [ICRA]AA- (Stable) |
| NA** | Commercial Paper | - | - | - | 200.00 | [ICRA]A1+ |

Source: Company; ^Unlisted; privately placed; *Includes proposed limits; **Not 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 Sampoorana LLP (ASL)* | 50.0% | Full Consolidation |

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

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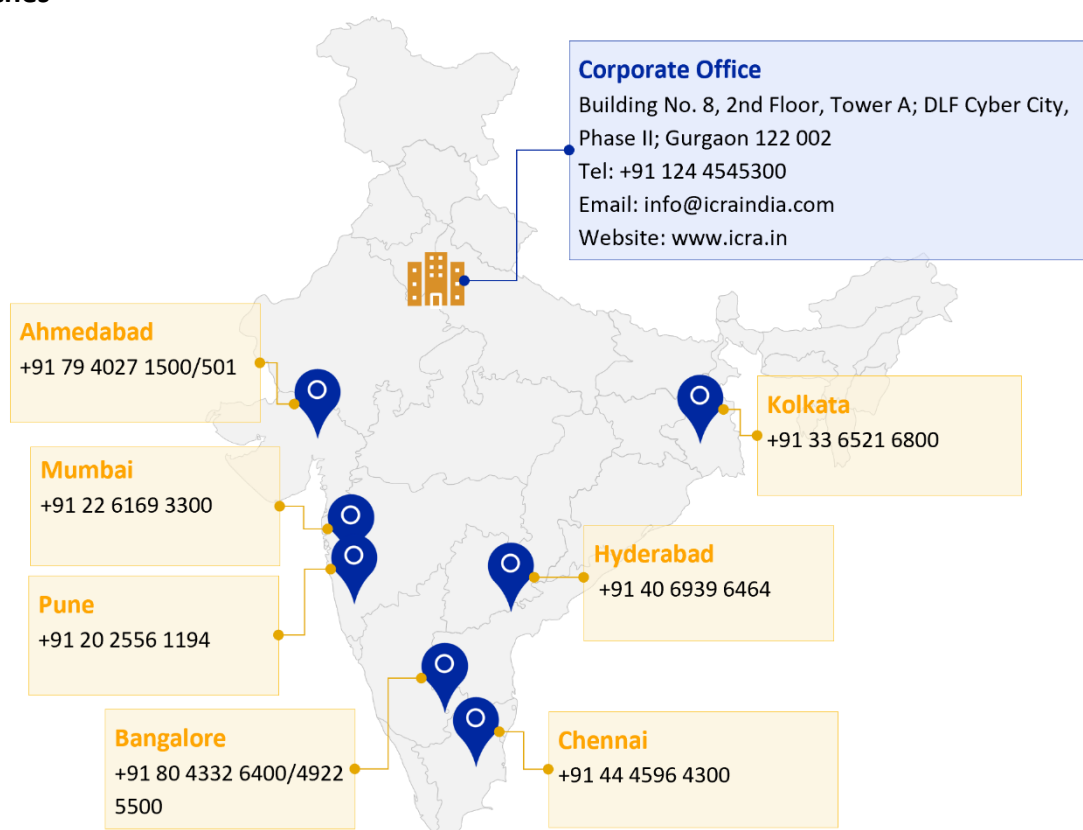
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Branches



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