

March 12, 2026

## Anmol Feeds Private Limited: Continues to remain under issuer non-cooperating category, Rating downgraded based on best available information

### Summary of rating action

Instrument <sup>^</sup>	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Interchangeable limits	(20.00)	(20.00)	[ICRA]A4; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A4+; ISSUER NOT COOPERATING* and continues to remain under 'Issuer Not Cooperating' category
Long-term - Fund-based - Cash credit	18.00	18.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB+(Stable); ISSUER NOT COOPERATING* and continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>18.00</b>	<b>18.00</b>	

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

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

### Rationale

ICRA has kept the Long-Term and Short-term ratings of Anmol Feeds Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

The rating downgrade is attributable to the lack of adequate information regarding Anmol Feeds Private Limited performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at [www.icra.in](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating, as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

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 so as 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 rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financials 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	<a href="#">Corporate Credit Rating Methodology</a>

Analytical approach	Comments
	<a href="#">Policy in respect of non-cooperation by the rated entity</a>
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

## 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 276,000 metric tonne (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	Rating Action	Date of Release
CRISIL	Crisil B+/Stable/Crisil A4; ISSUER NOT COOPERATING	February 19, 2025

**Any other information: Not applicable**

### Rating history for past three years

Instrument	Current rating(FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	March 12, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
<b>Interchangeable limits</b>	Short-term	(20.00)	[ICRA]A4; ISSUER NOT COOPERATING	June 07, 2024	[ICRA]A3+	September 21, 2023	[ICRA]A2	June 27, 2022	[ICRA]A2
				July 11, 2024	[ICRA]A3+;ISSUER NOT COOPERATING	-	-	-	-
				December 06, 2024	[ICRA]A4+;ISSUER NOT COOPERATING	-	-	-	-
<b>Fund-based - Cash credit</b>	Long-term	18.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	June 07, 2024	[ICRA]BBB (Negative)	September 21, 2023	[ICRA]BBB+ (Stable)	June 27, 2022	[ICRA]BBB+ (Stable)
				July 11, 2024	[ICRA]BBB (Negative);ISSUER NOT COOPERATING	-	-	-	-
				December 06, 2024	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	-	-	-	-

## Complexity level of the rated instruments

Instrument	Complexity indicator
Interchangeable limits	Simple
Long-term - Fund-based - Cash credit	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	Short-term-Interchangeable limits-Bank guarantee	-	-	-	(20.00)	[ICRA]A4; ISSUER NOT COOPERATING
NA	Long-term- Fund-based-Cash credit	-	-	-	18.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Anmol Feeds Private Limited

[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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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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## ICRA Limited

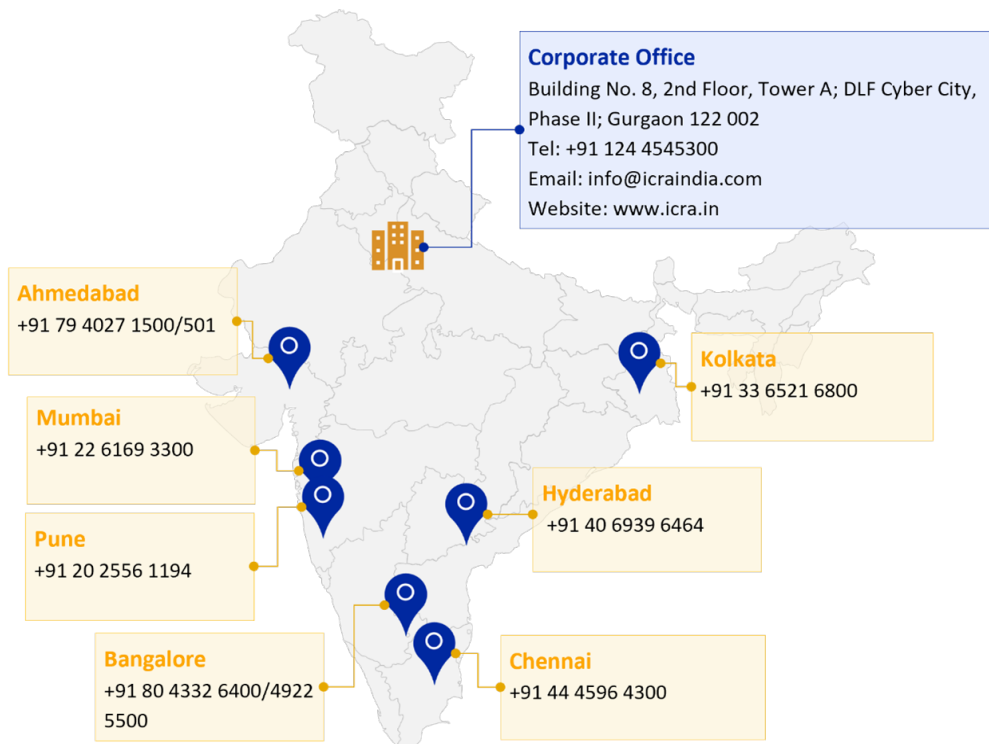


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