

April 09, 2026

## Anmol Industries Limited: Ratings reaffirmed

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term – Term Loan	147.00	95.63	[ICRA]AA- (Stable); reaffirmed
Long-term – Fund-based - Cash Credit	44.00	30.00	[ICRA]AA- (Stable); reaffirmed
Short-term – Fund Based Working Capital	5.00	5.00	[ICRA]A1+; reaffirmed
Short-term – Non-Fund Based Facilities (interchangeable)	(10.00)	-	-
Short-term – Non-Fund Based Facilities	-	5.00	[ICRA]A1+; reaffirmed
Long-term/ Short-term – Fund Based Working Capital	29.00	79.00	[ICRA]AA- (Stable)/ [ICRA]A1+; reaffirmed
Long-term/ Short-term – Non-Fund Based Facilities (interchangeable)	(45.00)	(45.00)	[ICRA]AA- (Stable)/ [ICRA]A1+; reaffirmed
Long-term/ Short-term – Unallocated	-	10.37	[ICRA]AA- (Stable)/ [ICRA]A1+; reaffirmed
<b>Total</b>	<b>225.00</b>	<b>225.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

The ratings reaffirmation for Anmol Industries Limited (AIL) considers a continuing traction in its sales volume since FY2025, aided by a demand recovery in the company's addressable sub-segments in the Indian biscuit industry, primarily rural and semi-urban markets. The company's capacity expansion, marketing initiatives and a significant improvement in realisations in FY2026, leading to a robust growth in revenues and earnings, were also considered favourably. In FY2025, the company's sales volume grew by around 18% but its profitability remained under pressure due to a significant rise in input costs and a lag in passing on the increased costs to the consumers, squeezing its operating margin to 4.2% from 11.2% in FY2024. However, calibrated price actions translated into a rise in the average realisations by around 13% in 9M FY2026 on a YoY basis, which coupled with healthy sales volume growth of around 12%, led to a robust revenue increase of around 26% in 9M FY2026, and a sharp recovery in the operating margin to 11.5%. ICRA expects the company's operating margin to remain in the range of 12-13% in the full year of FY2026, driven by a further improvement in the gross contribution in Q4 FY2026, despite a rise in fuel prices due to the escalation of geopolitical conflicts in West Asia. Improving demand and increasing production from the new plant commissioned at Thakurganj in North Bihar in March 2024 would help the company expand its geographical coverage and cater to some of its existing markets in a cost-effective manner, supporting AIL's revenue growth and margins in the medium term. ICRA notes that two promoter-Group entities, which were primarily involved in investment activities within the Group and together held a 14.5% equity stake in AIL, have been merged with the latter in FY2026, as per an order passed by NCLT, Kolkata. Consequently, AIL has issued optionally convertible redeemable preference shares (OCRPS) to the owners (promoter Group) of the merged entities, and a partial redemption (around 16%) of the OCRPS has led to a hefty cash outflow of around Rs. 140 crore in Q4 FY2026. Nevertheless, AIL's improved earnings would support its liquidity. Moreover, the company has significantly reduced the amount of loans extended to unrelated body corporates to around Rs. 16 crore at present from around Rs. 53 crore as on March 31, 2025, and plans to discontinue the same, which would support its liquidity and reduce delinquency risks.

The ratings continue to consider the extensive experience of the AIL's promoters and the Group's established track record in the biscuit manufacturing business for around three decades. The ratings also consider the favourable demand outlook of the

biscuit industry. Moreover, ICRA notes the company's strong market presence, particularly in eastern India and a part of the northern India, the established brand name of Anmol and a wide distribution network, which strengthen its operating profile. The ratings also consider the favourable financial risk profile of the company, characterised by a conservative capital structure and strong debt coverage indicators due to low borrowings. Its total debt/OPBDITA increased to 2.2 times in FY2025 from 1.0 times in the previous year, however, it is estimated to remain at around 0.4 times in FY2026, with a material improvement in earnings. However, the ratings are constrained by the susceptibility of AIL's profitability to fluctuations in raw material prices and the intense competition inherent in the industry due to the presence of many organised and unorganised players, which limits pricing flexibility and impacts margins. AIL's current market positioning, primarily in the price-sensitive product segments in the rural and semi-urban markets, amplifies its sensitivity to input price fluctuations and competition. AIL also remains exposed to high geographical concentration risk as the major portion of its revenues is derived from eastern India. The company's ability to expand its geographical presence amid intense competition and capacity expansion by other organised players would remain critical from the credit perspective. AIL's low working capital intensity of operations and healthy earnings would support its financial profile. However, recurrence of sizeable cash upstreaming, as witnessed in FY2026 and earlier years, would remain a key monitorable.

The Stable outlook on the [ICRA]AA- rating reflects ICRA's opinion that AIL will continue to maintain a strong market presence in its addressable sub-segments in the Indian biscuit industry, amid increasing competition. The company's credit profile is likely to remain comfortable with a conservative capital structure, strong debt coverage metrics and healthy earnings, going forward, despite volatility in margins due to input cost fluctuations.

## Key rating drivers and their description

### Credit strengths

**Established brand name in eastern India and a part of northern India** – AIL primarily sells its products under the brand name, Anmol, through around 3,000 super-stockists, distributors and sub-distributors across eastern and northern India, which strengthen its operating profile. Over the years, Anmol has become an established brand in the biscuit and bakery segment and enjoys good brand recognition and customer acceptance particularly in rural and semi-urban markets of eastern India and a part of northern India.

**Comfortable financial profile characterised by a conservative capital structure and strong coverage indicators** – AIL's capital structure remained conservative with limited debt and healthy tangible net worth. The company's working capital borrowing remains low (Rs. 32 crore as on March 31, 2025). Its entire long-term loans of around Rs. 115 crore (excluding lease liabilities) as on March 31, 2025 were availed in FY2024 for capacity addition and normal capex. The same led to an increase in its overall debt level but the gearing and TOL/TNW as on March 31, 2025 remained comfortable at 0.3 times and 0.6 times, respectively. The conservative capital structure and healthy profits at an absolute level kept AIL's debt coverage metrics strong. Its interest coverage declined to 17.6 times in FY2025 from 51.5 times in FY2024 due to a significant margin compression but remained healthy as the company's overall interest burden is low. The total debt/OPBDITA increased to 2.2 times in FY2025 from 1.0 times in FY2024 due to lower earnings, however, the same is expected to remain in the range of 0.4-0.5 times in FY2026 and FY2027 on the back of a recovery in profitability.

**Low working capital intensity of operations supports liquidity** – Most of the company's sales are made against immediate/advance payments. It maintains a moderate level of raw materials and finished goods inventory to ensure smooth operation and distribution. This coupled with moderate credit availed from suppliers and advances from customers keep AIL's net working capital relative to the operating income at a low level (6-7% over the last three fiscals), supporting the liquidity position.

**Favourable demand outlook of the Indian biscuit industry** – With increasing urbanisation and changing lifestyle, the demand outlook for biscuits in the country is likely to remain favourable, given the low per-capita consumption at present. This is likely to support revenue growth for biscuit players like AIL that have an established brand presence.

## Credit challenges

**Profitability remains susceptible to volatility in raw material prices** – The raw materials required for manufacturing biscuits and bakery products are flour, sugar, palm oil, butter, skimmed milk powder (SMP), flavours, preservatives etc. The company also requires a significant volume of packaging materials. The prices of flour, sugar and palm oil are highly dependent on the level of harvest, which are impacted by agro-climatic conditions, Government policies relating to price control, import/exports etc. and are subject to considerable volatility, thus impacting AIL's margins. Prices of packaging materials like laminates remain linked to crude oil prices, which also exhibit significant volatility. ICRA also notes AIL's current market position primarily in the price-sensitive product segments for rural and semi-urban markets, which hampers pricing flexibility and increases its vulnerability to input price fluctuations, as witnessed in the past. In FY2025, despite a healthy revenue growth due to scale expansion, AIL's profitability remained under pressure due to a significant rise in input costs (mainly for palm oil and flour) and a lag in passing on the increased costs to the consumers. Its operating margin in FY2025 contracted by around 700 basis points to 4.2% compared to FY2024. However, there was a sharp recovery in the operating margin to 11.5% in 9M FY2026, on the back of a significant improvement in realisations with calibrated price hikes. The company's gross contribution is estimated to have improved further in Q4 FY2026, despite a rise in fuel prices due to the ongoing geopolitical conflicts in West Asia. Nevertheless, any sharp rise in the prices of the key inputs or supply constraints amid a challenging operating environment would remain monitorable.

**Limited geographical diversification** – At present, AIL has market presence in around 25 Indian states, and sells its products overseas like West Asian nations, North America, etc. However, the company's major market remains the eastern states of India, which together accounted for 67-69% of its revenues over the past three years, implying AIL's exposure to geographical concentration risk. AIL also has a firm footprint in Uttar Pradesh, which contributed 10% to the company's sales in FY2025. Stiff competition from other established players kept AIL's sales volume under check in the recent years, though the same has picked up since FY2025, supported by the company's enhanced sales and marketing initiatives and commissioning of a new plant in Thakurganj in North Bihar, as reflected by a sales volume growth of around 18% and 12% recorded in FY2025 and 9M FY2026 (YoY), respectively. The company's geographical expansion is expected to be maintained at a healthy pace in the medium term as the Thakurganj plant will help AIL cater to new areas, particularly in the northern India, in a cost-effective manner.

**Competitive nature of industry and AIL's presence in relatively price-sensitive product segments limit pricing flexibility** – The company remains exposed to stiff price-based competition from other established players and various small biscuit manufacturers as a significant portion of its revenue is generated from the highly price-sensitive sub-brands. Hence, AIL's limited pricing flexibility is likely to keep its margins under check.

## Liquidity position: Adequate

The company's liquidity position is likely to remain Adequate. Its cash flow from operations is estimated to remain above Rs. 200 crore in FY2026, increasing from around Rs. 36 crore in FY2025. This would keep the retained cash flow healthy despite the sizeable preference share redemption of around Rs. 140 crore. Moreover, absence of any major capex plans, limited debt repayment obligations (around Rs. 33 crore, Rs. 13 crore and Rs. 38 crore in FY2026, FY2027 and FY2026, respectively, including lease liabilities) vis-à-vis the cash flow from operations and low working capital utilisation would support the liquidity position. Decline in loans extended to unrelated parties to around Rs. 16 crore at present from around Rs. 53 crore as on March 31, 2025 has also resulted in an increase in the free cash and liquid investments of the company. ICRA expects AIL's cash flow from operations to remain healthy in the medium term. However, if continuation of sizeable cash upstreaming, as witnessed in FY2026 and in earlier years, adversely impacts the company's internal fund availability, particularly during any large capex or earnings uncertainty emanating from an unfavourable business environment, its liquidity may come under pressure.

## Rating sensitivities

**Positive factors** – ICRA may upgrade AIL’s long-term rating if the company is able to geographically diversify its operations and demonstrate a significant improvement in its scale of operations, leading to a sustained increase in revenues and retained earnings, strengthening its net worth and liquidity position.

**Negative factors** – Any significant deterioration in AIL’s revenues and cash accruals on a sustained basis may trigger ratings downgrade. Pressure on AIL’s ratings may also arise if sizeable unanticipated debt-funded capital expenditure, cash upstreaming or loans and advances extended to related/unrelated parties adversely impact the company’s liquidity position. Total debt/OPBDITA of more than 1.5 times on a sustained basis may also trigger ratings downgrade.

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a>
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financial statements of the rated entity.

## About the company

Anmol Industries Limited (formerly known as Anmol Industries Private Limited) was incorporated by the Kolkata-based Choudhary family in 2009. Anmol Biscuits Limited (ABL), which was an erstwhile holding company of AIL, started operations in 1994. With effect from April 1, 2016, ABL merged with AIL. Anmol Bakers Private Limited (ABPL), which was a wholly-owned subsidiary of ABL, also merged with AIL with effect from April 2, 2016. Both ABL and ABPL were in the business of biscuits and bakery products. Subsequently, the name of Anmol Industries Private Limited was changed to Anmol Industries Limited with effect from March 2017.

The company manufactures biscuits, cakes, cookies and rusk under the Anmol brand that are mainly sold in eastern and northern India. AIL has eight manufacturing facilities located in northern and eastern states of India. The company’s combined production capacity stands at 3,66,092 metric tonnes per annum (MTPA) with addition of a 60,600 MTPA capacity post commissioning of its new plant in Bihar, Thakurganj in March 2024.

## Key financial indicators (audited)

AIL (standalone)	FY2024	FY2025	9M FY2026*
Operating income	1,524.9	1,768.8	1,687.8
PAT	122.1	38.2	127.1
OPBDIT/OI	11.2%	4.2%	11.5%
PAT/OI	8.0%	2.2%	7.5%
Total outside liabilities/Tangible net worth (times)	0.6	0.6	-
Total debt/OPBDIT (times)	1.0	2.2	-
Interest coverage (times)	51.5	17.6	-

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs crore; \*Provisional

## Status of non-cooperation with previous CRA

Name of CRA	Date of Press Release	Rating Action
CRISIL	Dec 05, 2025	Long-term rating – CRISIL B/Stable (ISSUER NOT COOPERATING*; Rating continues at the same level); Short-term rating – CRISIL A4 (ISSUER NOT COOPERATING*; Rating continues at the same level)

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

**Any other information: None**

### Rating history for past three years

Instrument	Current ratings (FY2027)			Chronology of rating history for the past 3 years		
	Type	Amount rated (Rs. crore)	Date & rating in FY2027	Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024
			Apr 09, 2026	-	Mar 12, 2025	Dec 21, 2023
1 Fund based – Term Loans	Long term	95.63	[ICRA]AA-(Stable)	-	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)
2 Fund based – Cash Credit	Long term	30.00	[ICRA]AA-(Stable)	-	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)
3 Fund-based working capital^	Short term	5.00	[ICRA]A1+	-	[ICRA]A1+	[ICRA]A1+
4 Non-fund based – Letter of Credit (Interchangeable)	Short term	-	-	-	[ICRA]A1+	[ICRA]A1+
5 Non-Fund Based Facilities	Short term	5.00	[ICRA]A1+	-	-	-
6 Fund-based working capital*	Long term/short term	79.00	[ICRA]AA-(Stable)/[ICRA]A1+	-	[ICRA]AA-(Stable)/[ICRA]A1+	[ICRA]AA-(Stable)/[ICRA]A1+
7 Non-fund based – Bank Guarantee/ Letter of Credit (Interchangeable)	Long term/short term	(45.00)	[ICRA]AA-(Stable)/[ICRA]A1+	-	[ICRA]AA-(Stable)/[ICRA]A1+	[ICRA]AA-(Stable)/[ICRA]A1+
8 Unallocated limit	Long term/short term	10.37	[ICRA]AA-(Stable)/[ICRA]A1+	-	-	-

^Includes short-term working capital loan, overdraft, EPC/PCFC \*Combined limits including long-term/short term facilities like Cash Credit, WC DL, Overdraft, Short-term loans, EPC/PCFC, FBD, Purchase Invoice Finance, Bill Discounting

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Term Loans	Simple
Long-term – Fund-based - Cash Credit	Simple
Short-term – Fund-based working capital	Simple
Short-term – Non-fund based facilities	simple
Long-term/ Short-term – Fund-based working capital	Simple
Long-term/ Short-term – Non-fund based facilities (interchangeable)	Simple
Long-term/ Short-term – Unallocated Limits	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 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
-	Term Loan -1	Feb-2023	NA	Dec-2028	25.00	[ICRA]AA- (Stable)
-	Term Loan -2	Jan-2023	NA	Mar-2028	40.00	[ICRA]AA- (Stable)
-	Term Loan -3	Aug-2023	NA	Nov-2029	30.63	[ICRA]AA- (Stable)
-	Cash Credit	NA	NA	NA	30.00	[ICRA]AA- (Stable)
-	Fund-based Working Capital <sup>^</sup>	NA	NA	NA	5.00	[ICRA]A1+
-	Non-fund Based Facilities	NA	NA	NA	5.00	[ICRA]A1+
-	Fund-based Working Capital*	NA	NA	NA	79.00	[ICRA]AA- (Stable) / [ICRA]A1+
-	Bank Guarantee/Letter of Credit (Interchangeable)	NA	NA	NA	(45.00)	[ICRA]AA- (Stable) / [ICRA]A1+
-	Unallocated	NA	NA	NA	10.37	[ICRA]AA- (Stable) / [ICRA]A1+

Source: Company; <sup>^</sup>Includes short-term working capital loan, overdraft, EPC/PCFC; \*Combined limits including long-term/short term facilities like Cash Credit, WCDL, Overdraft, Short-term loans, EPC/PCFC, FBD, Purchase Invoice Finance, Bill Discounting

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

#### Annexure II: List of entities considered for consolidated analysis – Not applicable

## ANALYST CONTACTS

**Mr. Jitin Makkar**  
+91 124 4545 368  
[jitinm@icraindia.com](mailto:jitinm@icraindia.com)

**Ms. Kinjal Shah**  
+91 22 6114 3400  
[kinjal.shah@icraindia.com](mailto:kinjal.shah@icraindia.com)

**Mr. Sujoy Saha**  
+91 33 6521 6805  
[sujoy.saha@icraindia.com](mailto:sujoy.saha@icraindia.com)

**Mr. Sovanlal Biswas**  
+91 33 6521 6808  
[sovanlal.biswas@icraindia.com](mailto:sovanlal.biswas@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

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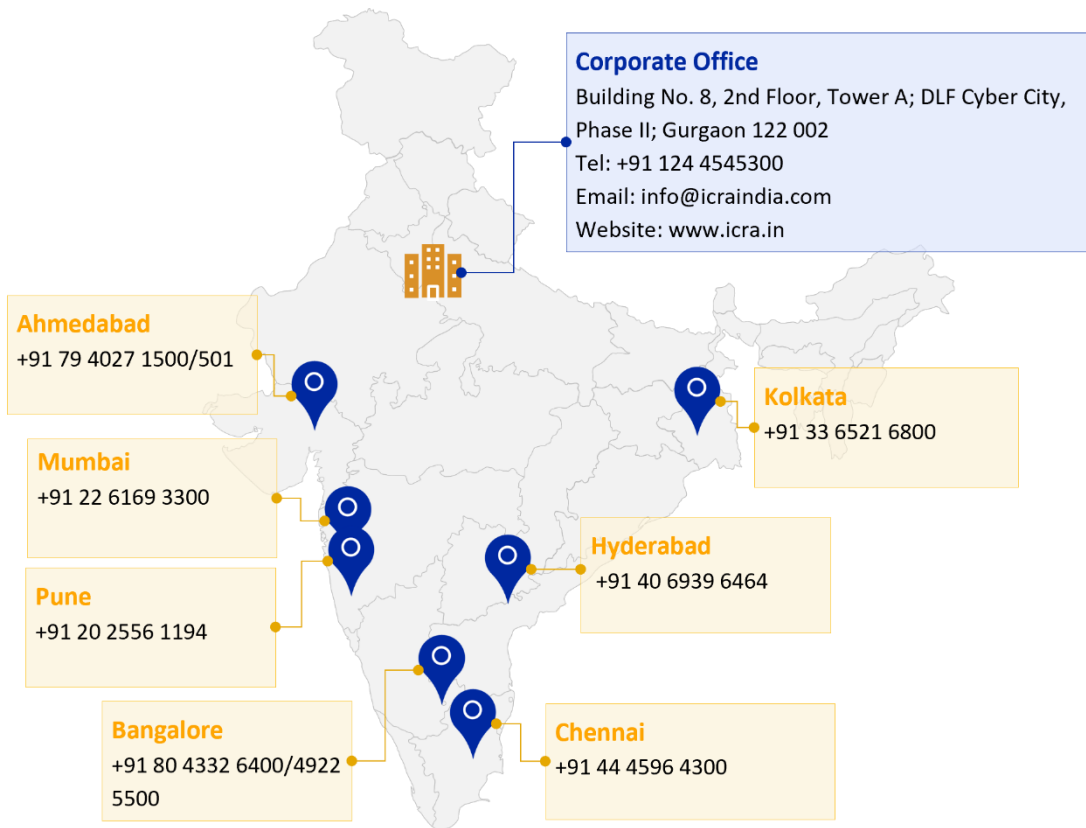
### Registered Office

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

Tel: +91 11 23357940-45



### Branches



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