

Apis India Limited

August 01, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	58.94 (Enhanced from 53.44)	CARE BBB; Stable	Reaffirmed
Short-term bank facilities	38.00 (Reduced from 43.50)	CARE A3+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation in ratings assigned to bank facilities of Apis India Limited (AIL) derives strength from its experienced promoters with established track record of operations in honey, diversified product profile and established brand name of "Apis". Ratings also take comfort from the healthy financial risk characterised by comfortable overall gearing and improving debt coverage indicators. However, ratings are constrained by working capital intensive operations, margin susceptible to raw material prices and competition from organised and unorganised players. Ratings also take note of delays in the realisation of export proceeds from its overseas customers, for which company has filed an appeal for review, which is key monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Growth in scale of operations as marked by the total operating income (TOI) above ₹400 crore and Profit before interest, lease, depreciation, and tax (PBILDT) margins above 11.00% on a sustained basis.
- Efficient management of working capital cycle and resultant improvement in liquidity position.

Negative factors

- Decline in scale of operations by over 20% from current levels and/or reduction in PBILDT margin below 6.00% on a sustained basis.
- Sizeable capex undertaken by the company adversely, impacting the capital structure with the overall gearing exceeding 1.00x.
- Collection/inventory period moderating, leading to working capital cycle above 180 days and weakening liquidity position of the company.

Analytical approach: Consolidated

Consolidated approach with two wholly owned subsidiaries: Anantadrishti Smart India Private Limited and Nature's Family Tree Foods Private Limited and two associate companies Kapil Anand Agro Private Limited (KAAPL; 50% shareholding) and APIS Pure Foodstuff Trading LLC (APFTL; 49% shareholding). Subsidiaries/Associates considered for consolidated financial statements for FY25 are listed under Annexure-6.

Outlook: Stable

The stable outlook reflects CARE Ratings Limited's (CareEdge Ratings) opinion that the company will continue to benefit from its experienced promoters with established track record and diversified product profile.

Detailed description of key rating drivers:

Key strengths

Experienced promoters with established track record of operations

AIL's operations are overseen by Amit Anand and Vimal Anand. The company's current manufacturing facility in Roorkee, Uttarakhand was established in 2012 under the leadership of their father, late Deepak Anand. Prior to this, the group operated a honey processing unit in Rajpura, Punjab, which was subsequently discontinued.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Promoters bring over a decade of experience in the food processing industry and are supported by a team of professionals with diverse expertise across functional areas. Their long-standing presence in the sector has enabled development of enduring relationships with clients and suppliers. AIL markets its products under its proprietary brand "Apis," which enjoys strong brand recognition and customer acceptance across India.

Healthy Financial risk profile

AIL continues to maintain a strong financial position, supported by steady growth in revenue and improved profitability. In FY25 (refers to April 01 to March 31), the company recorded an operating income of ₹350.35 crore (PY: ₹317.20). Despite this growth, the company's PBILDT margin saw a slight dip to 10.18% in FY25 from 11.18% in FY24. Moderation in margin was primarily due to higher input costs and subdued export demand to the USA. The company's net worth improved to ₹172.99 crore (PY: ₹147.77 crore) including investment in associate companies of ₹39.88 crore (PY: ₹35.51 crore) in FY25.

While domestic demand remained resilient, supported by rising health consciousness and a consumer shift toward natural sweeteners, the export performance was constrained following introduction of a minimum export price (MEP) in 2024. This regulatory change put pressure on export volumes and pricing, impacting global competitiveness of Indian honey processors. However, the company's presence across diversified product segments such as dates, jam, pickles, and ginger-garlic paste among other food products has helped cushion the impact of weak export performance, although these segments generally yield lower margins compared to its core honey business.

Despite the slight dip in profitability margins, the company's capital structure remains healthy. The company's overall gearing improved to 0.38x in FY25 from 0.41x in FY24, while interest coverage also increased to 7.11x in FY25 from 5.99x in FY24, reflecting improved debt servicing capacity. Given its healthy cash flows, diversified product mix, and prudent financial management, AIL is well-positioned to manage ongoing challenges in the honey processing sector and maintain financial stability going forward.

Key weaknesses**Elongated Operating cycle**

Raw honey, which constitutes the core product of AIL, is predominantly sourced from mustard flowers. Procurement of this raw material follows a seasonal pattern, with bulk of sourcing occurring between October and March each year. As a result, the company typically experiences significant inventory buildup towards the end of the fiscal year, contributing to elevated inventory holding levels. In FY25, the company reported an operating cycle of 177 days in compared to 159 days in the previous year, primarily driven by increase in receivable days from 93 days in FY24 to 103 days in FY25, decrease in creditors days from 53 days in FY24 to 40 days in FY25 and high inventory of 113 days (PY: 119 days) in FY25. Given the seasonal nature of procurement and inventory-intensive nature of honey processing, the operating cycle is expected to remain within a similar range going forward.

Susceptibility of fluctuations in raw material prices and seasonal nature of operations

Adverse climatic conditions may affect availability of raw material and lead to volatility in the prices. The behaviour and life cycle of honeybees depends completely on climatic and floristic conditions, that is, flowering of plants, secretion of nectar and production of pollen, which may vary from place to place. Moreover, raw honey is majorly derived from the mustard flowers. The procurement for the same has a seasonality where most of the procurement is done in the January to June period every year. Consumption of honey is also the highest in the winter months in Q3 (October to December) and Q4 (January to March) of the financial year, which slightly concentrates sales (especially domestic sales) to this part of the year. AIL procures raw honey from bee farmers through its collection representatives and agents across the country. Dates are mostly imported from Gulf countries, with sorting and packaging done at the facility in Roorkee. Other products under the "Apis" brand name are manufactured or processed on job work basis by vendors.

Highly fragmented and competitive industry

The honey and other food processing industry is highly fragmented in nature due to presence of a large number of unorganised players and organised players in the industry. The competition restricts pricing flexibility and limits bargaining power with customers and suppliers. As such good customer relation and quality maintenance are significantly important for business growth. Moreover, business is also susceptible to changing preferences of consumers towards flavours and brands.

Liquidity: Adequate

AIL's liquidity position is adequate, supported by an expected gross cash accrual (GCA) of ~₹32 crore in FY26 against scheduled debt repayment obligations of ₹3.72 crore. The average utilisation levels ~76.73% for 12 months ended in May 2025, providing

cushion to its fund requirements. As of March 31, 2025, the company reported a current ratio of 2.14x, indicating a healthy short-term liquidity buffer.

The company does not have major debt-funded capital expenditure plans in the near-to-medium term, apart from a planned investment of ₹4–5 crore for establishing a jam processing unit and a dates factory. This will be funded through mix of government subsidy, term loan and internal accruals.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Fast moving consumer goods	Fast moving consumer goods	Food products	Other food products

AIL was set up in 1924 and acquired by late Deepak Anand in 2006 and is currently headed by his sons Amit Anand and Vimal Anand. AIL's primary business is honey processing and selling to customers across the country and abroad. They also sell other food products including dates, pickles, ginger garlic paste, jam, and cereals among others.

Brief Financials-Consolidated (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (Ab)
Total operating income	331.97	317.20	350.35
PBILDT	22.47	35.45	35.67
PAT	18.47	32.57	25.34
Overall gearing (times)	0.76	0.54	0.47
Interest coverage (times)	2.99	5.99	7.11

A: Audited; Ab: Abridged; Note: these are latest available financial results

Status of non-cooperation with previous CRA: CRISIL, and Brickwork have conducted the review based on best available information and has classified the AIL as "Not cooperating" vide its press releases dated September 30, 2024, and July 04, 2024, respectively. Brickwork rating moved to not reviewed advisory on July 07, 2025, owing to issuer did not cooperate.

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	53.56	CARE BBB; Stable
Fund-based - LT-Term Loan	-	-	-	November 10, 2027	5.38	CARE BBB; Stable
Fund-based - ST-EPC/PSC	-	-	-	-	35.00	CARE A3+
Non-fund-based - ST-Bank Guarantee	-	-	-	-	3.00	CARE A3+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Cash Credit	LT	53.56	CARE BBB; Stable	-	1)CARE BBB; Stable (29-Jul-24)	-	-
2	Fund-based - LT-Term Loan	LT	5.38	CARE BBB; Stable	-	1)CARE BBB; Stable (29-Jul-24)	-	-
3	Fund-based - ST-EPC/PSC	ST	35.00	CARE A3+	-	1)CARE A3+ (29-Jul-24)	-	-
4	Non-fund-based - ST-Bank Guarantee	ST	3.00	CARE A3+	-	1)CARE A3+ (29-Jul-24)	-	-

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-EPC/PSC	Simple
4	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender detailsTo view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Anantadrishti Smart India Private Limited	Full	Subsidiary
2	Nature's Family Tree Foods Private Limited	Full	Subsidiary
3	Kapil Anand Agro Private Limited	Proportionate	Associate
4	APIS Pure Foodstuff Trading LLC	Proportionate	Associate

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in Relationship Contact Ankur Sachdeva Senior Director CARE Ratings Limited Phone: +91-22-6754 3444 E-mail: Ankur.sachdeva@careedge.in	Analytical Contacts Puneet Kansal Director CARE Ratings Limited Phone: +91-12-0445 2018 E-mail: puneet.kansal@careedge.in Akhil Kumar Associate Director CARE Ratings Limited Phone: +91-12-0445 1986 E-mail: akhil.kumar@careedge.in Kritika Goyal Analyst CARE Ratings Limited E-mail: kritika.goyal@careedge.in
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