Ambar Protein Industries Limited

August 19, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term / Short Term Bank Facilities	RBI	-	-	Reaffirmed at CARE BBB-; Stable / CARE A3 and Withdrawn
Long Term Bank Facilities	RBI	-	-	Reaffirmed at CARE BBB-; Stable and Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Ltd. (CareEdge Ratings) has reaffirmed and withdrawn the outstanding ratings of 'CARE BBB-; Stable/ CARE A3' assigned to the bank facilities of Ambar Protein Industries Limited (APIL) with immediate effect. The above action has been taken at the request of APIL and 'No Objection Certificate' received from the bank that has extended the facilities rated by CARE.

The ratings prior to the withdrawal continue to derive strength from APIL's experienced promoters with long track record of operations in the edible oil industry and its stable scale of operations with benefits derived from established brand name of 'Ankur' in western India, growing scale of operations and comfortable capital structure and debt coverage indicators and adequate liquidity.

The ratings continue to remain constrained on account of its moderate profitability due to low value additive nature of business and susceptibility of profit margin to raw material price volatility. The ratings are also constrained due to presence in a highly fragmented and competitive edible oil industry.

Analytical approach: Standalone approach while factoring linkages with its group partnership firm i.e. 'Ankur Oil Industries' (Ankur), having common promoters and being the largest customer of APIL (around 77% of overall sales in FY25). Both the entities also share the same strong brand name i.e. 'Ankur'

Outlook: Stable

CARE Ratings Limited (CareEdge Ratings) believes that APIL will continue to benefit from long-standing experience of its promoters in the industry along with its royalty free right and licence to use the established brand name of 'Ankur' for branding and sale of its products.

Detailed description of key rating drivers

Key strengths

Experienced promoters with long track record of operations

Pradeep Khetani looks after the overall operations of APIL in the capacity of Managing Director along with Pradeep Shah, Chairman & Independent Director of the company and Jayprakashbhai Vachhani, whole-time director, and other directors. The promoters in APIL are also partners in Ankur Oil Industries, who have vast experience in the edible oil industry. Furthermore, the promoters are resourceful and have been infusing funds in the company over the years to fund various business requirements.

Association with the well-established edible oil brand 'Ankur'

APIL has been granted royalty free right and license to use the established brand name of 'Ankur' for the purpose of branding and sale of its products (i.e., refined edible oils) effective vide a trademark license agreement signed on April 01, 2006. This association with the established brand of Ankur Oil enables the company to have a wider customer reach and brand recall mainly in Gujarat.

Growing scale of operations and comfortable capital structure and debt coverage indicators

Total operating income (TOI) grew by ~18.75% YoY, reaching ₹500.66 crore in FY26 (FY25: ₹ 421.62 crore). Overall capacity utilisation remained increased at 45% in FY26 (FY25: 40%). Gross cash accruals (GCA) of the company stood at ₹ 8.37 crore during FY26 (P.Y: ₹ 10.97 crore).

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Despite growth in TOI, company's overall reliance on the debt remained moderate with total debt level of ₹25.92 crore as on March 31, 2026 (₹25.96 crore as on March 31, 2025). While debt level remained stable, accretion of the profit to the tangible net-worth, improved the capital structure marked by overall gearing of 0.62x as on March 31, 2026 as compared with 0.75x as on March 31, 2025. Debt coverage indicators also showed positive momentum in FY25, with the Profit before interest, lease depreciation and tax (PBILDT) interest coverage ratio slightly deteriorated to 5.91x as against 6.95x in FY25 and total debt to GCA of 3.10x as against 2.37x in FY25.

Key weaknesses

Moderate profitability which is susceptible to raw material price volatility

The profitability of APIL remained moderate as marked by PBILDT margin and profit after tax (PAT) margin of 2.40% (P.Y: 3.74%) and 1.40% (P.Y: 2.29%) respectively for FY26. APIL is mainly engaged in refining of cottonseed oil wherein the profitability margins are moderate due to limited value addition. The prices of raw cotton (key raw material) are highly volatile in nature and depend upon factors like area under production, yield, demand-supply scenario, export quota decided by government and others. The company procures crude cotton oil from crushing oil mills on back-to-back order basis, the prices of which are market driven and also depends upon the price differential with other alternatives. However, due to its established brand name of 'Ankur', CareEdge Ratings notes that APIL has been able to pass on these fluctuations and sustained a moderate profitability over the years.

Presence in highly competitive and fragmented edible oil industry

The edible oil industry is highly competitive with presence of both large national players and multiple regional players Along with logistics and supply chain capability, the large integrated players have a sizeable oil processing and packaging scale with wide distribution network. Thus, profitability of small and mid-sized players is inherently low and is further exposed to movement in prices of raw material, finished goods and other substitutes. Being part of a highly fragmented industry, APIL is faced with intense pricing competition, and hence, cannot fully pass on the price increases to its customers in case of sharp movement in the raw material price in short duration, thereby constraining its profitability. However, with increase in brand awareness, health consciousness and penetration of organised retail, the size of the branded edible oil industry is likely to increase which bodes well for branded refined oil players.

Liquidity: Adequate

The liquidity position of APIL remained adequate, supported by a comfortable current ratio and sufficient cash accruals against negligible debt repayment obligations. The current ratio improved to 1.56x as on March 31, 2026 (FY25: 1.45x), while the quick ratio remained moderate at 0.54x (FY25: 0.84x). APIL reported positive cash flow from operations of ₹ 2.96 crore in FY26 (FY25: ₹ 2.18 crore). The company has negligible debt repayment obligations, with term loan outstanding reducing to ₹ 0.13 crore as on March 31, 2026, against gross cash accruals of ₹ 8.37 crore in FY26. The operating cycle remained lean at 28 days in FY26 (FY25: 28 days). Additionally, cushion is available in the form of a seasonal working capital demand loan of ₹ 5.00 crore, available from December to April every year, subject to renewal. Unencumbered cash and bank balance remained adequate at ₹ 1.23 crore as on March 31, 2026. Overall, the liquidity position is expected to remain adequate, supported by healthy internal accruals, low debt repayment obligations and a lean operating cycle.

Assumptions/Covenants; Not applicable

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

Applicable criteria

Definition of Default
Factoring Linkages Parent Sub JV Group
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Withdrawal Policy
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Agricultural Food & other Products	Edible Oil

APIL (CIN: L15400GJ1992PLC018758) was originally incorporated on December 31, 1992, as Moti Protein Industries Limited. The company was taken over by 'Ankur Oil Group' in 2003 and was renamed as Ankur Protein Industries Limited, which was then subsequently changed to APIL in 2015. APIL is promoted by Jayprakashbhai Vachhani and Pradip Khetani along with other directors. The company is engaged in refining of cotton seed oil and trading of refined cottonseed, groundnut oil, refined sunflower, refined maize oil and soybean oil. APIL's refining plant is situated at Chandgodar in Gujarat with a capacity of 200 tons of refined oil per day as on March 31, 2026. APIL has been granted royalty free right and license to use the brand name of 'Ankur' for the purpose of branding and sale of its products, i.e., refined edible oils.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (Ab)
Total operating income	421.62	500.66
PBILDT*	15.77	12.00
Profit after tax (PAT)	9.65	7.03
Overall gearing (x)	0.75	0.62
Interest coverage (x)	6.95	5.91

A: Audited; Ab: Abridged Note: these are latest available financial results
*PBILDT: Profit before interest, lease, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Bank Overdraft	RBI	Simple	-	-	-	-	0.00	Withdrawn
Fund-based - LT-Cash Credit	RBI	Simple	-	-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan	RBI	Simple	-	-	-	20-09-2026	0.00	Withdrawn
Fund-based - LT/ ST-Working Capital Demand loan	RBI	Simple	-	-	-	-	0.00	Withdrawn

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 2026-2027	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
1	Fund-based - LT-Cash Credit	LT	-	-	1)CARE BBB-; Stable (19-Aug-2026)	1)CARE BBB-; Stable (09-Jul-25)	1)CARE BB+; Stable (05-Jul-24)	1)CARE BB+; Stable (17-Aug-23)
2	Fund-based - LT-Bank Overdraft	LT	-	-	1)CARE BBB-; Stable (19-Aug-2026)	1)CARE BBB-; Stable (09-Jul-25)	1)CARE BB+; Stable (05-Jul-24)	1)CARE BB+; Stable (17-Aug-23)
3	Fund-based - LT-Term Loan	LT	-	-	1)CARE BBB-; Stable (19-Aug-2026)	1)CARE BBB-; Stable (09-Jul-25)	1)CARE BB+; Stable (05-Jul-24)	1)CARE BB+; Stable (17-Aug-23)
4	Fund-based - LT/ ST-Working Capital Demand loan	LT/ST	-	-	1)CARE BBB-; Stable / CARE A3 (19-Aug-2026)	1)CARE BBB-; Stable / CARE A3 (09-Jul-25)	1)CARE BB+; Stable / CARE A4+ (05-Jul-24)	1)CARE BB+; Stable / CARE A4+ (17-Aug-23)

LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please click here

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.

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About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

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