October 29, 2024

Hanuman Agro Products: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term- Fund Based-Cash Credit	4.00	4.00	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Fund Based-Term Loan	0.50	0.50	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Fund Based-Cash Credit	1.75	1.75	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term-Unallocated	1.75	1.75	[ICRA]B(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	**8.00**	**8.00**	

**Issuer did not cooperate; based on best available information.*
^Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-Term rating of Hanuman Agro Products in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]B(Stable); ISSUER NOT COOPERATING /[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Hanuman Agro Products, 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 financial 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Edible Oil
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in November 2012, Hanuman Agro Products (HAP) is engaged in the manufacturing of groundnut oil and guar gum splits. The manufacturing unit of the firm is located at Bikaner, Rajasthan with the groundnut oil processing capacity 10,200 MTPA and guar gum processing capacity of 20,400 MTPA. The active partners in HAP are Mr. Bhomraj Rathi and Mr. ChandratanRathi who have vast experience in guar gum and groundnut oil business.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2021
				Oct 29, 2024	Aug 28, 2023	Jun 27, 2022	Mar 10, 2021
1	Fund Based-Cash credit	Long Term	4.00	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING
2	Fund Based-Term Loan	Long Term	0.50	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING
3	Fund Based-Cash Credit	Short Term	1.75	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING
4	Unallocated	Long Term/ Short Term	1.75	[ICRA]B (Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term- Fund Based-Cash Credit	Simple
Long Term- Fund Based -Term Loan	Simple
Short Term-Fund Based-Cash Credit	Simple
Long Term / Short Term-Unallocated	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, is available on ICRA's website: Click Here

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term- Fund Based-Cash Credit	-	-	-	4.00	[ICRA]B (Stable); ISSUER NOT COOPERATING
NA	Long Term- Fund Based -Term Loan	-	-	-	0.50	[ICRA]B (Stable); ISSUER NOT COOPERATING
NA	Short Term-Fund Based-Cash Credit	-	-	-	1.75	[ICRA]A4; ISSUER NOT COOPERATING
NA	Long Term / Short Term-Unallocated	-	-	-	1.75	[ICRA]B (Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING

Source: Hanuman Agro Products

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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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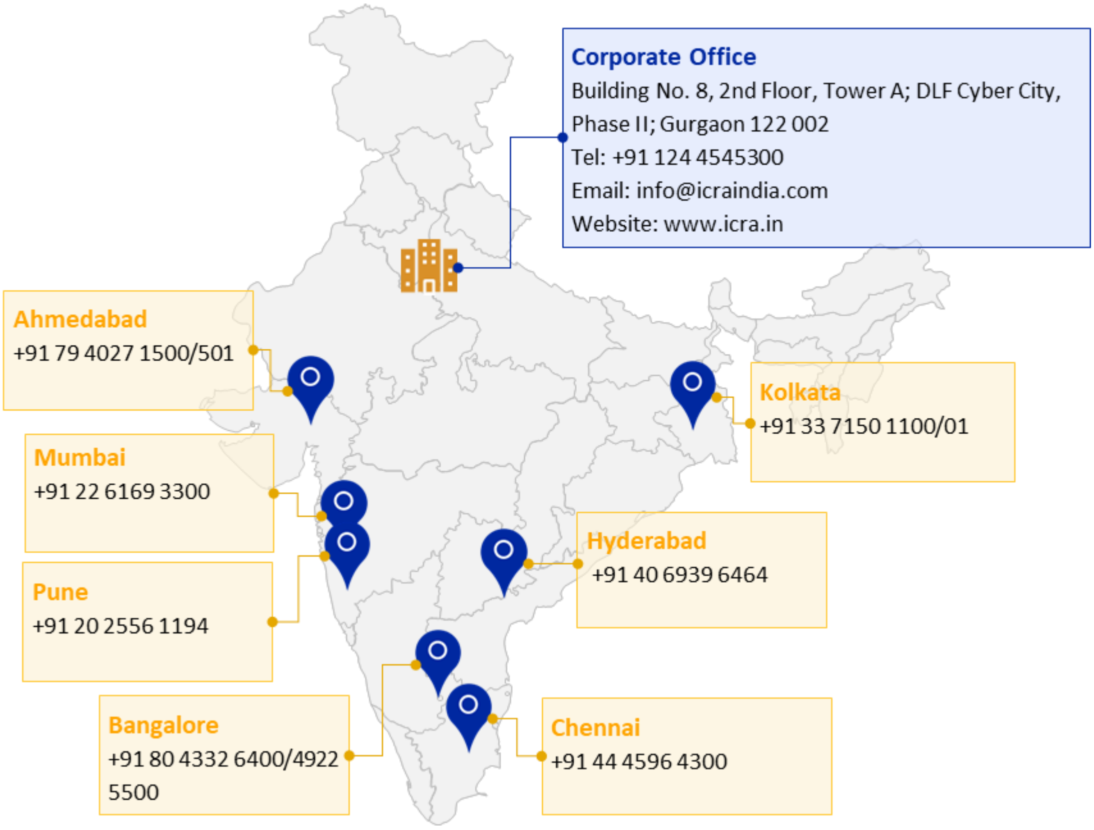

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