

June 26, 2025

Himalaya Food International Ltd.: 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	61.64	61.64	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	136.11	136.11	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Non Fund Based-Others	7.00	7.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	1.25	1.25	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	206.00	206.00	

*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 for the bank facilities of Himalaya Food International Ltd. in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Himalaya Food International Ltd., 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 the Key rating drivers and their description, Liquidity position, Rating sensitivities: [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 Policy On Default Recognition
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Himalya International Limited (HIL) was promoted by Mr. Man Mohan Malik and Mr. Sanjay Kakkar in 1992 as Himalya Cement & Calcium Carbonate Private Limited (HCC) for manufacturing precipitated calcium carbonate and hydrate of lime. HCC was reconstituted as a public limited company with its current name in 1994. In 1998-99, these operations were discontinued. Currently, HIL cultivates mushrooms and manufactures canned mushrooms, canned soups, ready to eat and other processed food items, cottage cheese, yoghurt, sweets, snacks, and breaded appetizers (French Toast Sticks, Bites, Veg Patty, Samosa). HIL has its manufacturing facility in Sirmaur (Himachal Pradesh) and Mehsana (Gujarat).

Key financial indicators

	FY2024	FY2025
Operating income	46.69	40.08
PAT	4.90	3.91
OPBDIT/OI	22.9%	22.1%
PAT/OI	10.5%	9.8%
Total outside liabilities/Tangible net worth (times)	0.51	0.52
Total debt/OPBDIT (times)	-	-
Interest coverage (times)	15.97	221.75

OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: MCA

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	CRISIL D/CRISIL D; ISSUER NOT COOPERATING	August 30, 2024

Any other information: None

Rating history for past three years

Instrument			Current Rating (FY2026)	Chronology of Rating History for the past 3 years				
				Date & Rating in	Date & Rating in FY 2025	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
	Type	Amount Rated (Rs. Crore)		26-June-2025	04-April-2024		27-February-2023	12-January-2022
1	Cash Credit	Long Term	61.64	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
2	Term Loan	Long Term	136.11	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
3	Non Fund Based	Long Term	7.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
4	Non Fund Based	Short Term	1.25	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Long Term - Non Fund Based	Very Simple
Short Term - Non Fund Based	Very 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, 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	-	-	-	61.64	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term-Fund Based-Term Loan	-	-	-	136.11	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term -Non Fund Based-Others	-	-	-	7.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Short Term-Non Fund Based-Others	-	-	-	1.25	[ICRA]D; ISSUER NOT COOPERATING

Source: Himalaya Food International Ltd.

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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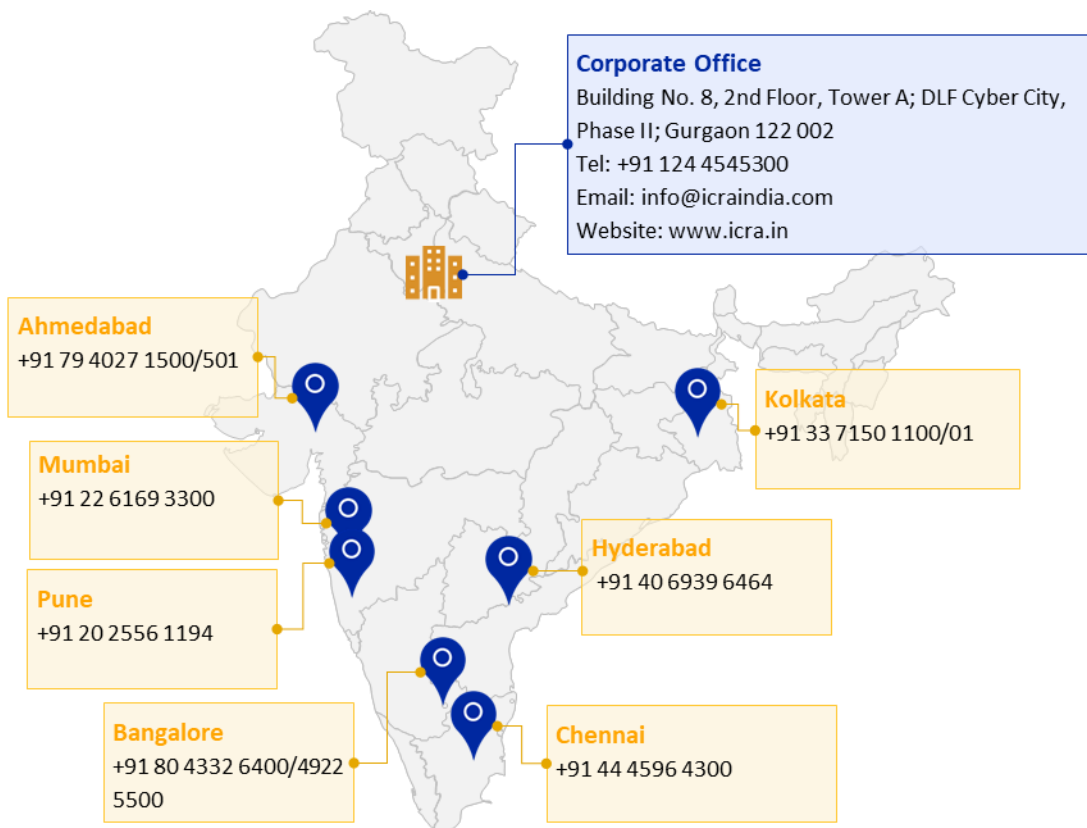


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