

June 17, 2024

## H.K. Agro Impex: Continues to remain under issuer non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	3.00	3.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Long Term-Fund Based-Term Loan	2.38	2.38	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Short Term-Fund Based-Cash Credit	1.00	1.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Long Term/Short Term-Unallocated	3.62	3.62	[ICRA]D ISSUER NOT COOPERATING*/ [ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
<b>Total</b>	<b>10.00</b>	<b>10.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-term and Short-term rating for the bank facilities of H.K. Agro Impex in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with H.K. Agro Impex, 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, Key Financial Indicator: [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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Default Recognition</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

## About the company

Established in 2014, H.K Agro Impex is a proprietorship firm managed by Mr. Mohammed Ansari. The firm is engaged in processing cashew kernels from raw cashew nuts. The firm has its processing unit in Mangalore, Karnataka with an installed capacity of processing 60 bags of raw cashew nuts per day as on August 2016.

## 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)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2022	Date & Rating in FY2021	
					17-June-2024	26-April- 2023	16-March-2022	14-January-2021	
1	Cash Credit	Long Term	3.00	-	[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	2.38	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	
3	Cash Credit	Short Term	1.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	
4	Unallocated	Long Term/ Short Term	3.62	-	[ICRA]D ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	[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
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	-	-	-	3.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term-Fund Based- Term Loan	-	-	-	2.38	[ICRA]D; ISSUER NOT COOPERATING
NA	Short Term-Fund Based-Cash Credit	-	-	-	1.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term/ Short Term-Unallocated	-	-	-	3.62	[ICRA]D ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING

Source: H.K. Agro Impex

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

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