

August 26, 2025

ALM Industries Limited: 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
Short Term-Fund Based-Cash Credit	138.00	138.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	138.00	138.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Short-term ratings of ALM Industries Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]A4; ISSUER NOT COOPERATING.

As part of its process and in accordance with its rating agreement with ALM Industries Limited, 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
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 1996, ALM Industries Limited (AIL) is a manufacturer, supplier and exporter of buffalo meat. The company is owned and managed by Mr. Haji Fazlur Rehman and his brothers. The company has its own slaughterhouse at Saharanpur in Uttar Pradesh, with a meat freezing capacity of 27,000 metric tonnes per annum (MTPA). The company's plant is approved by the Agriculture and Processed Food Export Development Authority (APEDA).

Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
Infomeric Ratings	IVR A4+; ISSUER NOT COOPERATING	September 06, 2024

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)	Chronology of Rating History for the past 3 years					
			Date & Rating in	FY2025		FY2024		FY2023	
			26-Aug-2025	Date	Rating	Date	Rating	Date	Rating
1 Cash Credit	Short Term	138.00	[ICRA]A4; ISSUER NOTCOOPERATING	20-June-2024	[ICRA]A4; ISSUER NOTCOOPERATING	25-May-2023	[ICRA]A4; ISSUER NOTCOOPERATING	27-Apr-2022	[ICRA]A4; ISSUER NOTCOOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	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-I: Instrument details

ISI N No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	138.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: ALM Industries Limited

Annexure-II: 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.

For more information, visit www.icra.in

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