

October 06, 2025

## Farm India Impex Private Limited: Ratings moved to Issuer Not 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	41.00	41.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; Rating moved to “ISSUER NOT COOPERATING” category
Short-term – non-fund based – Letter of Credit	37.00	37.00	[ICRA]A4+; ISSUER NOT COOPERATING*; Rating moved to “ISSUER NOT COOPERATING” category
Long term – Unallocated Limits	2.00	2.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; Rating moved to “ISSUER NOT COOPERATING” category
<b>Total</b>	<b>80.00</b>	<b>80.00</b>	

<sup>^</sup>Instrument details are provided in Annexure I; \*Issuer did not cooperate; based on fees

### Rationale

ICRA has moved the rating for bank facilities of Farm India Impex Private Limited (FIPL) to the ‘Issuer Not Cooperating’ category. The rating is denoted as “[ICRA]BB+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4+; ISSUER NOT COOPERATING”.

The rating is based on limited cooperation from the entity since the time it was last rated in August 2024. As part of its process and in accordance with its rating agreement with FIPL, 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. So, line with the aforesaid policy of ICRA, the rating has been continued to the “Issuer Not Cooperating” category.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities and Key financial indicators: [Click here.](#)

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of Non-Cooperation by a rated entity</a>
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financial profile of the company

### About the company

FIPL was incorporated in 2007 by the Bengaluru-based Mr. Kanhaiyalal Agarwal and his two brothers, Mr. Shiv Shankar Agarwal and Mr. Uma Shankar Agarwal, along with their family members. Earlier, the promoters were managing the same line of business since 1983 through a proprietorship firm. The company trades in agro-based commodities such as various grains, pulses, oilseeds and extractions, both in domestic as well as international markets. After a separation of business in the family,

FIPL is now owned and managed by Mr. Kanhaiyalal Agarwal along with his two sons and wife. The major part of the revenue comes from trading in maize and soya DOC.

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

**Rating history for past three years**

Current year (FY2026)					Chronology of rating history for the past 3 years					
FY2026					FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Date	Rating	Date	Rating	Date	Rating	Date	Rating
<b>Fund based – Cash Credit</b>	Long-Term	41.00	Oct 06, 2025	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	Aug 28, 2024	[ICRA]BB+ (stable)	May 18, 2023	[ICRA]BBB- (Stable)	-	-
<b>Non-fund based –Letter of Credit</b>	Short-Term	37.00	Oct 06, 2025	[ICRA]A4+; ISSUER NOT COOPERATING	Aug 28, 2024	[ICRA]A4+	May 18, 2023	[ICRA]A3	-	-
<b>Unallocated Limits</b>	Long-Term	2.00	Oct 06, 2025	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	Aug 28, 2024	[ICRA]BB+ (stable)	May 18, 2023	[ICRA]BBB- (Stable)	-	-

**Complexity level of the rated instruments**

Instrument	Complexity indicator
<b>Long-term – Fund based – Cash Credit</b>	Simple
<b>Short-term – non-fund based – Letter of Credit</b>	Very Simple
<b>Long term – Unallocated Limits</b>	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 are available on ICRA's website: [Click here](#)

## Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long-term – Fund based – Cash Credit	NA	NA	NA	41.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Short-term – non-fund based – Letter of Credit	NA	NA	NA	37.00	[ICRA]A4+; ISSUER NOT COOPERATING
NA	Long term – Unallocated Limits	NA	NA	NA	2.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

## Annexure II: List of entities considered for consolidated analysis – Not Applicable

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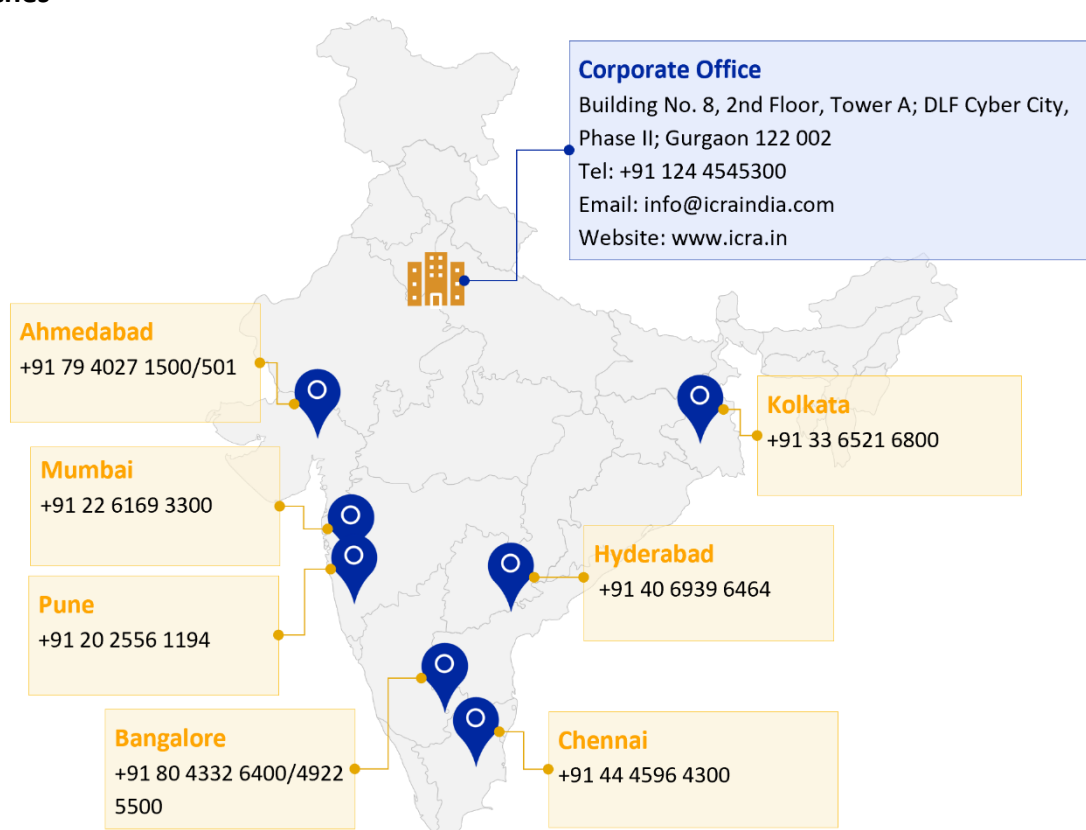
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