

October 10, 2025

H.M. Industrial Private 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
Non-Convertible Debentures (NCD)	15.00	15.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	15.00	15.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Non-Convertible Debenture of H.M. Industrial Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with H.M. Industrial Private 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 Policy on Default Recognition Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

In 1991, H.M. Industries was established as partnership firm by Mr. Paresh Patel, Mr. Dinesh Patel and Mr. Viresh Patel. In the year 2000, Mr. Viresh Patel left from partnership and subsequently in 2012, Mr. Hardeep Patel and Mr. Jigar Patel, sons of Mr. Paresh Patel joined the company. In the current fiscal, from mid-June 2016, the constitution of the entity has changed from Partnership firm to Private Limited Company. Initially, the company was engaged in crushing of castor seed only. Later in the year 2002, the company foray in cotton seed crushing. Again in 2006, it added new business line of cotton ginning. For producing better quality of castor oil which can be used in pharmaceutical industries, the company has installed BSS plant for refining castor oil in FY 2013. The company has also installed solvent extraction plant with processing capacity of 500 MTPD of

castor seeds to produce De-Oiled Cake and castor oil. Initially the operation of solvent extraction plant was expected to commence from November 2013 however due to delay in getting license of Hexgine, the extraction plant has commenced operation from March 2014. Currently company has installed 48 cotton ginning machines with an installed capacity of producing 400 cotton bales per day, 9 expellers for crushing 45000 MT of Cotton seeds and 9 expellers for crushing 180000 MT.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
India Ratings	[IND]D; ISSUER NOT COOPERATING	August 21, 2025

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
				10-Oct-2025	14-Oct-2024	13-Oct-2023	20-Oct-2022
1	Non-Convertible Debentures (NCD)	Long Term	15.00	[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
Non-Convertible Debentures (NCD)	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

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
INE566X07011	Non-Convertible Debentures (NCD)	March 2017	13.05% P.A. (Fixed)	June 2020	15.00	[ICRA]D; ISSUER NOT COOPERATING

Source: H.M. Industrial Private 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.

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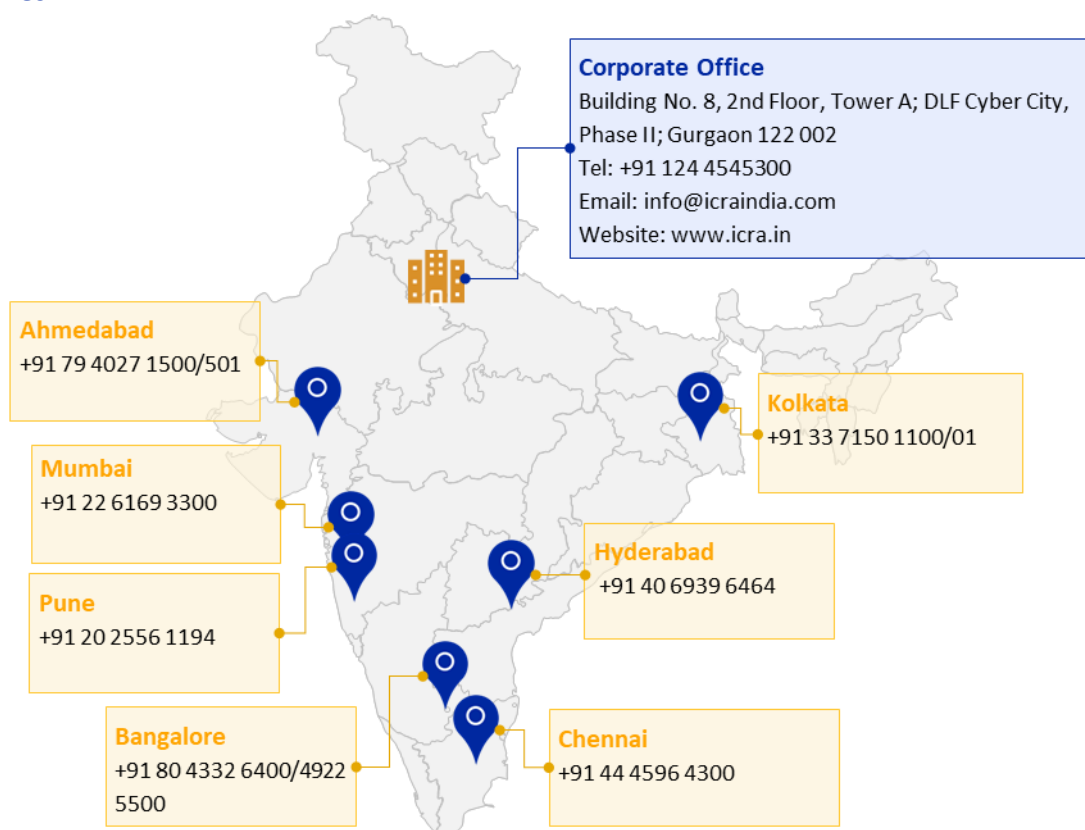


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