

February 18, 2026

## Homera Tanning Industries Private Limited: 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	30.00	30.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Short Term – Non Fund Based – Others	12.24	12.24	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Long Term/Short Term – Fund Based – Cash Credit	4.50	4.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*/ [ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Long Term/Short Term – Unallocated	0.12	0.12	[ICRA]B+(Stable); ISSUER NOT COOPERATING*/ [ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
<b>Total</b>	<b>46.86</b>	<b>46.86</b>	

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

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

### Rationale

ICRA has kept the Long-Term and Short-Term ratings of Homera Tanning Industries Private Limited in the ‘Issuer Not Cooperating’ category. The ratings are denoted as “[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING”.

The rating continues to remain under “Issuer Not Cooperating” is because of lack of adequate information regarding Homera Tanning Industries Private Limited’s performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its “Policy in respect of non-cooperation by a rated entity” available at [www.icra.in](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Homera Tanning Industries 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: [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="#">Footwear</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

HTIPL was incorporated in 1987 by Mr. Rizwan Ullah and his family members. The company is involved in the manufacture and export of finished leather and shoe uppers. Its Kanpur-based tannery manufactures cow-finished leather for shoes and bags and buffalo-finished leather for upholstery. In addition, the company manufactures buffalo-finished leather for fashion and safety shoes.

## Key financial indicators

	FY2023	FY2024
Operating income	107.97	85.60
PAT	1.24	1.51
OPBDIT/OI	1.39%	-2.99%
PAT/OI	1.15%	1.77%
Total outside liabilities/Tangible net worth (times)	2.70	2.07
Total debt/OPBDIT (times)	29.87	-17.89
Interest coverage (times)	0.51	-0.77

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

## Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
CRISIL	CRISIL B+(Stable)/CRISIL A4; ISSUER NOT COOPERATING	January 27, 2026

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	
				18-Feb-2026	Date	Rating	Date	Rating	Date	Rating
1	Cash Credit	Long Term	30.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	26-Dec-2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	18-Oct-2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	24-Aug-2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2	Non Fund Based	Short Term	12.24	[ICRA]A4; ISSUER NOT COOPERATING	26-Dec-2024	[ICRA]A4; ISSUER NOT COOPERATING	18-Oct-2023	[ICRA]A4; ISSUER NOT COOPERATING	24-Aug-2022	[ICRA]A4; ISSUER NOT COOPERATING
3	Long Term/Short Term – Cash Credit	Long Term/Short Term	4.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	26-Dec-2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	18-Oct-2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	24-Aug-2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING
4	Unallocated	Long Term/Short Term	0.12	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	26-Dec-2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	18-Oct-2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	24-Aug-2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term – Cash Credit	Simple
Non Fund Based	Simple
Long Term/Short Term – Cash Credit	Simple
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-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	Long Term – Cash Credit	-	-	-	30.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	12.24	[ICRA]A4; ISSUER NOT COOPERATING
NA	Long Term/ Short Term - Cash Credit	-	-	-	4.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	0.12	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING

*Source: Homera Tanning Industries Private Limited*

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

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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](http://www.icra.in)

## ICRA Limited

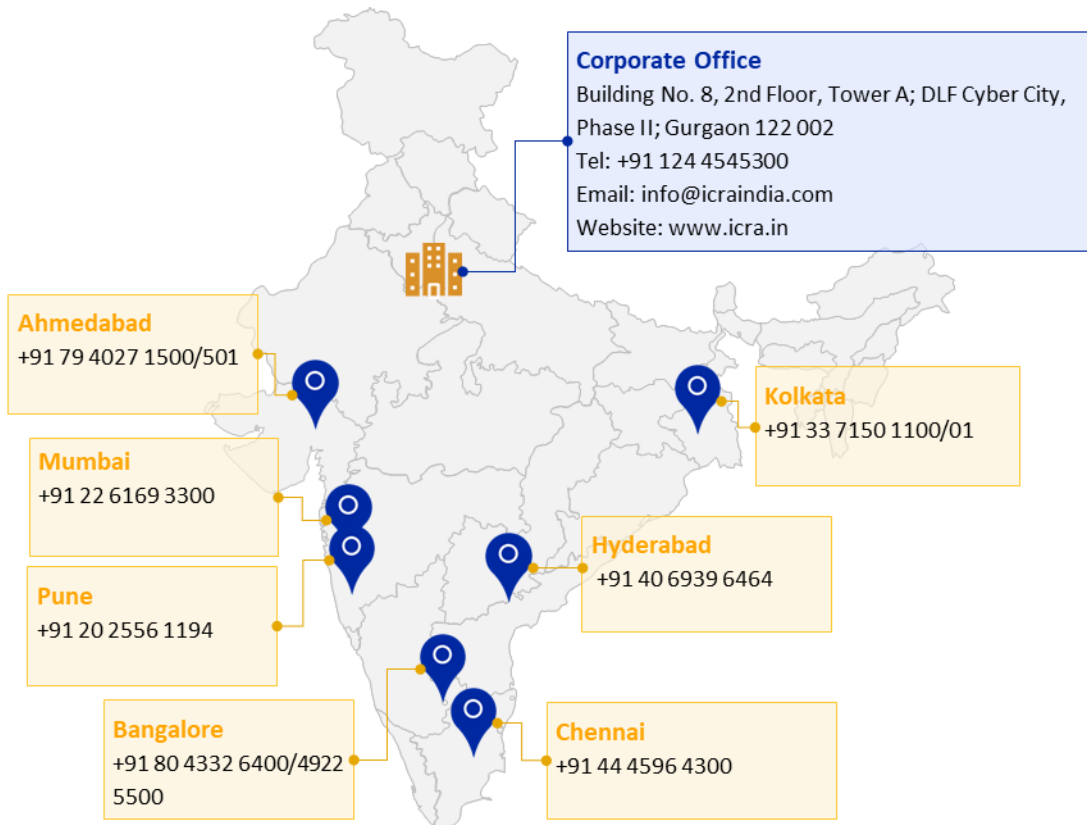


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