

February 25, 2026<sup>(Revised)</sup>

## Hemani Industries Limited : Ratings downgraded and moved to Issuer Non-Cooperating Category, based on best available information

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term - Fund based - Term loan	25.00	25.00	[ICRA]BB+(Stable) ISSUER NOT COOPERATING <sup>^</sup> ; downgraded from [ICRA]A-(Stable); and moved to Issuer Not-Cooperating category
Short term - Fund based - Cash credit	280.00	280.00	[ICRA]A4+ ISSUER NOT COOPERATING <sup>^</sup> ; downgraded from [ICRA]A2+; and moved to Issuer Not-Cooperating category
<b>Total</b>	<b>305.00</b>	<b>305.00</b>	

<sup>^</sup> Issuer did not cooperate; based on best available information and fees

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has downgraded and moved the ratings for the bank facilities of Hemani Industries Limited (HIL) to the 'Issuer Not-Cooperating' category. The ratings are denoted as [ICRA]BB+ (Stable); ISSUER NOT COOPERATING/[ICRA]A4+; ISSUER NOT COOPERATING.

The ratings are downgraded due to lack of adequate information on HIL's performance and the consequent uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its ratings 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 the ratings, as the same do not adequately reflect the entity's credit risk profile, despite the downgrade.

As part of its process and in accordance with its rating agreement with HIL, ICRA has been trying to seek information from the entity to monitor its performance. Further, ICRA has issued repeated reminders to HIL for the payment of the 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 ICRA's aforesaid policy, the ratings have been moved to the 'Issuer Not Cooperating' category. The ratings are 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 and 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="#">Agrochemicals</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a>
Parent/group Support	Not Applicable
Consolidation/standalone	For arriving at the ratings, ICRA has considered the consolidated financials of Hemani Industries Limited. As on March 31, 2024, the company had three subsidiaries.

### About the company

Hemani Industries Limited, incorporated in 1994, manufactures agrochemical intermediates, technicals and formulations. It is a Government-recognised export house catering to a large client base across markets like South Africa, the EU, the US, South America, China, Russia, South Korea, Taiwan, Turkey, Egypt, etc. The company has three manufacturing facilities, one each at Ankleshwar, Dahej and Saykha in Gujarat. At Ankleshwar (Gujarat), the company manufactures meta phenoxy benzaldehyde (M.P.B.) used to manufacture insecticides with an installed production capacity of 500 tonnes per month.

HIL commenced operations at its Dahej (Gujarat) unit from July 2010 by manufacturing cypermethrin, metamidron, alpha cypermethrin and permethrin, which are primarily agrochemical and pesticide intermediates. The company also manufactures cypermethric acid chloride (C.M.A.C.), a cyper-based intermediate used to manufacture products such as cypermethrin, metamidron, alpha cypermethrin and permethrin. The company has a total installed production capacity of 25,488 MTPA.

HCCPL is a subsidiary of HIL, which is setting up a facility at Saykha (Gujarat) for manufacturing technicals for agrochemicals. Of the total envisaged project cost of ~Rs. 200 crore, HCCPL has incurred a capex of ~Rs. 165 crore till FY2023-end, funded from ~Rs. 116 crore of term loan (out of sanctioned term loan of Rs. 137 crore) and the balance from the infusion by HIL and unsecured loans from promoters. The operations commenced in FY2021. However, the company has paused the remaining capital expenditure due to pricing pressure in certain key products. In FY2025, the HCCPL plant has remained shut and it will resume production by Q1 FY2026 as the pricing environment is expected to improve

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

**Any other information: Not applicable**

### Rating history for past three years

Instrument	Current rating(FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	February 25, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
<b>Fund-based - Cash credit</b>	Short-term	280.00	[ICRA]A4+ISSUER NOT COOPERATING	December 27, 2024	[ICRA]A2+	September 12, 2023	[ICRA]A2+	July 06, 2022	[ICRA]A2+
<b>Fund-based - Term loan</b>	Long-term	25.00	[ICRA]BB+(Stable)ISSUER NOT COOPERATING	December 27, 2024	[ICRA]A-(Stable)	September 12, 2023	[ICRA]A-(Stable)	July 06, 2022	[ICRA]A-(Stable)

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Term loan	Simple
Short-term - Fund-based - 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 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	Term Loan	FY 2019	NA	FY 2024	25.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Working Capital	-	-	-	280.00	[ICRA]A4+; 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**

Company Name	Ownership	Consolidation approach
Hemani Industries Limited	Parent	Full Consolidation
Hemani Australia Pty	100.0%*	Full Consolidation
Hemani Korea Co. Ltd	100.0%*	Full Consolidation
Hemani Crop Care Pvt Ltd	100.0%*	Full Consolidation

Source: Annual Report; \*owned by HIL

**Corrigendum:**

Document dated February 25, 2026, has been corrected with revisions as detailed below:

Revisions on page number 1 under "Summary of Rating Action". In "Summary of Rating Action" section long term - Fund based - Term loan amount revised to Rs. 25 crore from 6.50 crore and short term - Fund based - Cash credit amount revised to Rs. 280 crore from Rs. 58.50 crore.

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## ICRA Limited

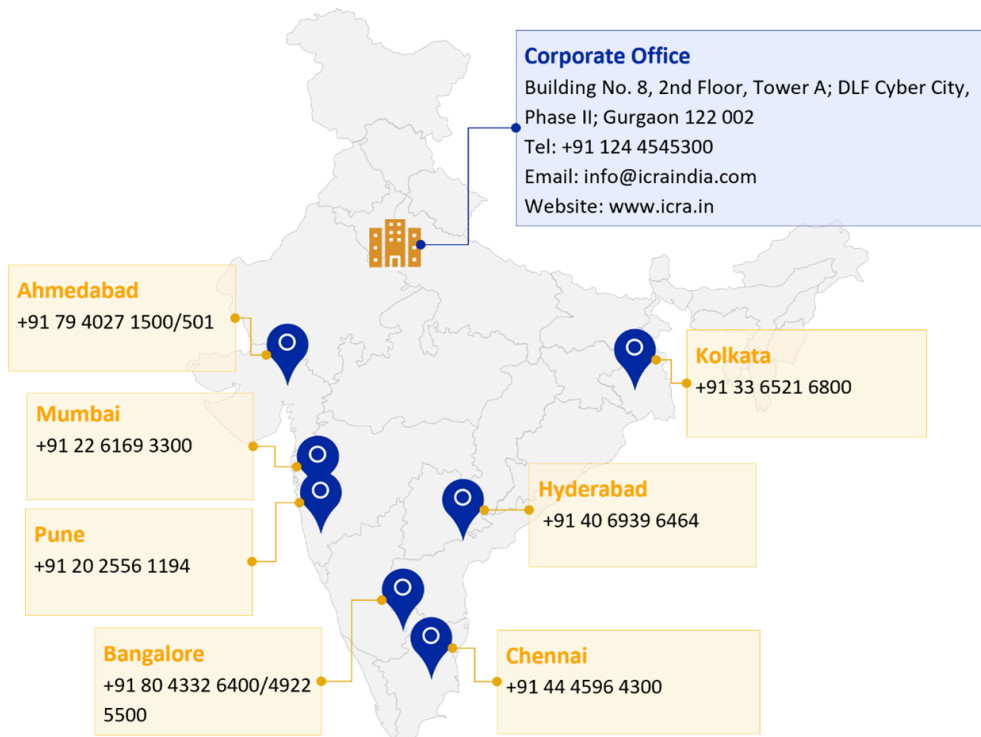


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