

Hanuman Agro Industries Limited

February 03, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	12.80	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	2.00	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	14.80 (Rs. Fourteen Crore and Eighty Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated January 22, 2021, placed the rating(s) of Hanuman Agro Industries Limited (HAIL) under the 'issuer non-cooperating' category as HAIL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. HAIL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 08, 2021, December 18, 2021, December 28, 2021.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [January 22, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

About the Company

Hanuman Agro Industries Ltd. (HAIL) incorporated in November 1984, was promoted by Kanoria family of Kolkata. HAIL has been engaged in business of paper milling having manufacturing facility in Raipur, Chhattisgarh. Initially the company used to manufacture agro-residue based writing and printing paper (WPP) ranging from Maplitho, SS Cream Wove & Duplicating sheets having stretches between 42 to 70 grams per square metre (GSM). From February 2013, the company changed its manufacturing process using recycled fibre and waste paper as raw material followed by an increase in capacity from 13,200 MTPA to 16,500 MTPA. HAIL's entire power requirement is met through its 2.5 MW captive power 2 CARE Ratings Limited Credit Analysis & Research Limited Rationale-Press Release plant (CPP). The power plant is registered carbon credit and generating a significant amount of revenue as non-operating income from the United Nations Framework Convention on Climate Change (UNFCCC). The company sells its products through the wholesalers and distributors covering 18 states of India primarily located in eastern, northern and western parts of the country under the brand name of 'Hanuman'.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021(A)	9MFY22 (Prov.)
Total operating income	51.33	NA	NA
PBILD	3.42	NA	NA
PAT	0.19	NA	NA
Overall gearing (times)	2.54	NA	NA
Interest coverage (times)	1.64	NA	NA

A: Audited, Prov.: Provisional, NA: Not Available

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	September 2020	1.80	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	11.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	0.10	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	1.90	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	1.80	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Jan-21)	1)CARE BB; Stable (25-Dec-19)	1)CARE BB; Stable (31-Dec-18)
2	Fund-based - LT-Cash Credit	LT	11.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Jan-21)	1)CARE BB; Stable (25-Dec-19)	1)CARE BB; Stable (31-Dec-18)
3	Non-fund-based - ST-BG/LC	ST	0.10	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Jan-21)	1)CARE A4 (25-Dec-19)	1)CARE A4 (31-Dec-18)
4	Non-fund-based - ST-Letter of credit	ST	1.90	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Jan-21)	1)CARE A4 (25-Dec-19)	1)CARE A4 (31-Dec-18)

*Issuer did not cooperate; Based on best available information

Annexure 3: Detailed explanation of covenants of rated instrument/facility: Not Applicable

Annexure 4: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-BG/LC	Simple
4	Non-fund-based - ST-Letter of credit	Simple

Annexure 5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

Media Contact

Name: Mr. Mradul Mishra
Contact no.: +91-22-6754 3596
Email ID: mradul.mishra@careedge.in

Analyst Contact

Group Head Name: Shachee Nakul Vyas
Group Head Contact no.: 8511182592
Group Head Email ID: shachee.tripathi@careedge.in

Relationship Contact

Name: Lalit Sikaria
Contact no.: 9830386869
Email ID: lalit.sikaria@careedge.in

About CARE Ratings Limited:

Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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