

Haro Gouri Agro Products

December 27, 2024

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------|---------------------|--|--|
| Long Term Bank Facilities | 8.48 | CARE B-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 1.50 | CARE A4; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |

Details of instruments/facilities in Annexure-1

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated December 18, 2023, placed the rating(s) of Haro Gouri Agro Products (HGAP) under the 'issuer non-cooperating' category as HGAP had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. HGAP continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 02, 2024, November 12, 2024, November 22, 2024 among others.

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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [December 18, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the firm

West Bengal based Haro Gouri Agro Products (HGAP) was established in January 2016 as a partnership firm. Initially the firm started trading of agro commodities along with setting of a rice milling unit at Bankura, West Bengal. The rice mill has started its operation from December 2016 with an installed capacity of 43,200 metric tons per annum (MTPA). The firm procures paddy from local market and sells its finished goods of different varieties under its brand name of 'Balak Bhog' and 'Maharaj Bhog'.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of HGAP into ISSUER NOT COOPERATING category vide press release dated August 29, 2024 on account of its inability to carry out a review in the absence of requisite information from the firm.

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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

Annexure-1: Details of instruments/facilities

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|------------------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|--|
| Fund-based - LT-Cash Credit | | - | - | - | 4.50 | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan | | - | - | September 2022 | 0.98 | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan^ | | - | - | - | 3.00 | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Bank Guarantee | | - | - | - | 1.50 | CARE A4; ISSUER NOT COOPERATING* |

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

Annexure-2: Rating history for last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|--|-----------------|------------------------------|--|---|--|---|--|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 |
| 1 | Fund-based - LT-Cash Credit | LT | 4.50 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Dec-23) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (07-Nov-22) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (25-Oct-21) |
| 2 | Fund-based - LT-Term Loan | LT | 0.98 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Dec-23) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (07-Nov-22) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (25-Oct-21) |
| 3 | Non-fund-based - ST-Bank Guarantee | ST | 1.50 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4; ISSUER NOT COOPERATING* (18-Dec-23) | 1)CARE A4; ISSUER NOT COOPERATING* (07-Nov-22) | 1)CARE A4; ISSUER NOT COOPERATING* (25-Oct-21) |
| 4 | Fund-based - LT-Term Loan | LT | 3.00 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Dec-23) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (07-Nov-22) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (25-Oct-21) |

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

| 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-Bank Guarantee | Simple |

Annexure-5: Lender details

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

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

Contact us

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About us:

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Disclaimer:

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