

Hanuman Agro Industries Limited

June 20, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	12.80	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	2.00	CARE D; 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 Ratings Limited (CareEdge Ratings). had, vide its press release dated June 14, 2024, 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 as agreed to in its Rating Agreement. HAIL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 30, 2025, May 10, 2025, May 20, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [June 14, 2024](#)

Applicable criteria

[CARE Ratings' Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' 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'.

Status of non-cooperation with previous CRA: Not applicable

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

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

Lender details: Annexure-5**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		-	-	-	11.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September 2020	1.80	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 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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	1.80	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (10-Apr-23)	-
2	Fund-based - LT-Cash Credit	LT	11.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (10-Apr-23)	-
3	Non-fund-based - ST-BG/LC	ST	0.10	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (10-Apr-23)	-
4	Non-fund-based - ST-Letter of credit	ST	1.90	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (10-Apr-23)	-

*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-BG/LC	Simple
4	Non-fund-based - ST-Letter of credit	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.

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