

Nature Harvest Agro Processors Private Limited

December 08, 2025

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	87.00 (Enhanced from 82.00)	CARE BB-; Stable	Reaffirmed

Details of facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of the ratings assigned to the bank facilities of Nature Harvest Agro Processors Private Limited (NHAPPL) is constrained by the project execution risk and post implementation saleability risk, inherent agro-climatic risks and profitability margins being susceptible to volatility in raw material prices. The ratings, however, derive strength from experience of promoters, locational advantage marked by availability of raw materials and cheap labour, and majority of regulatory approvals being in place.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Timely completion of project without time and cost overrun.
- Scaling up of turnover and profitability as envisaged.

Negative factors

- Any major cost (beyond 10% of the envisaged cost) or time overruns in the project implementation.

Analytical approach: Standalone

Outlook: Stable

The stable outlook on the long-term facilities of the company is based on the expectation that the company will continue to benefit from the extensive experience of the promoters and management in diverse industries leading to timely completion of the project and sustenance of the envisaged financial performance.

Detailed description of key rating drivers:

Key weaknesses

Project execution risk and post implementation saleability risk

The company plans to establish an integrated maize, paddy, and animal feed processing plant to produce maize grits, maize flakes, rice rawa items, poultry, and fish feed with an installed capacity of 558 TPD/ 1,67,400 TPA at Dhubri, Assam. The revised project cost is estimated to be ₹100.39 crore, to be financed through debt of ₹65.00 crore and balance via equity. Debt funding of ₹60 crore has already been secured, while arrangements for the remaining amount are in progress and expected to be finalized shortly.

As of November 26, 2025, the company has incurred ₹95 crore, representing 94.63% of the total project cost. The revised date of commencement of commercial operations (DCCO) date for the project is March 25, 2026. Overall, project execution in terms of cost and timelines remains aligned with revised project report. Going forward, the company's ability to complete the project without significant delays or cost overruns, and to ensure smooth stabilization post-implementation, will be a key rating monitorable.

Profitability being susceptible to volatility in raw material prices amidst inherent agro-climatic risks

The raw material expenses constitute a significant proportion of total costs, and considering the limited influence NHAPPL has over the selling prices of maize-based products, the company's profitability remains highly susceptible to fluctuations in maize prices, similar to other players in the industry. As the principal raw materials are agricultural crops, their inherently seasonal nature makes availability dependent on external factors such as variations in weather patterns, rainfall levels, and overall production output.

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

Key strengths

Extensive experience of promoters

NHAPPL is promoted by Nazrul Hoque and benefits from his extensive experience of more than two decades in the civil construction and petroleum sectors. The other directors bring additional expertise, having been actively involved in diverse business ventures including construction, real estate, and agriculture. At present, the company's day-to-day operations are overseen by Nazrul Hoque and the board of directors, with the support of a competent team of professionals.

Locational advantages

The proposed plant will be established in the Dhubri district of Assam, a region abundant in grain production. Raw materials are intended to be procured from the local market through multiple suppliers. In addition, the site's proximity to a water canal ensures a reliable and continuous water supply for operations. The location is further advantageous due to its strong connectivity via road and rail networks, as well as the availability of a skilled workforce in the surrounding area.

Majority of regulatory approvals are in place

The company has already secured majority of regulatory approvals namely pollution control, factory license, water sanction, power, export import among others. Nonetheless, some of the approval like consent to operate is expected to be received before commencement of operation and Fire NOC has been applied.

Liquidity: Stretched

The liquidity position of the company is expected to remain stretched in the near future as financing of project cost is largely debt funded. Nonetheless, promoters have already infused around ₹30 crore in the form of equity capital/unsecured loan till November 26, 2025. In FY26, the entity does not have any long-term debt repayment obligation. Going forward, it remains crucial for the entity to commence its operations and generate revenue as envisaged.

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Project stage companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Food Products	Other Food Products

NHAPPL was incorporated in October 2021 is promoted by Mr. Nazrul Hoque. The company plans to establish an integrated maize, paddy, and animal feed processing plant to produce maize grits, maize flakes, rice rawa items, poultry, and fish feed with an installed capacity of 558 TPD/ 1,67,400 TPA at Dhubri, Assam. The DCCO is now scheduled on March 25, 2026, revised from the earlier COD of April 2025. Currently, day to day affair of the company is looked after by Nazrul Hoque supported by a team of professionals.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (UA)
Total operating income	0.00	0.00
PBILDT	0.00	-0.01
PAT	-0.01	-0.01
Overall gearing (times)	0.73	4.21
Interest coverage (times)	NM	NM

A: Audited; UA: Unaudited; NM: Not material; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	22.00	CARE BB-; Stable
Fund-based - LT-Term Loan		-	-	September - 2035	65.00	CARE BB-; Stable

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	65.00	CARE BB-; Stable	-	1)CARE BB-; Stable (24-Oct-24)	1)CARE B+; Stable (01-Nov-23)	-
2	Fund-based - LT-Cash Credit	LT	22.00	CARE BB-; Stable	-	1)CARE BB-; Stable (24-Oct-24)	1)CARE B+; Stable (01-Nov-23)	-

LT: Long 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

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Ankur Sachdeva Senior Director CARE Ratings Limited Phone: +91-22-67543444 E-mail: Ankur.sachdeva@careedge.in</p>	<p>Analytical Contacts</p> <p>Arindam Saha Director CARE Ratings Limited Phone: +91-33-4018 1631 E-mail: arindam.saha@careedge.in</p> <p>Kamal Mahipal Assistant Director CARE Ratings Limited Phone: + 91-33-4018 1628 E-mail: kamal.mahipal@careedge.in</p> <p>Roshan Agarwal Analyst CARE Ratings Limited E-mail: Roshan.agarwal@careedge.in</p>
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