

Haro Gouri Agro Products

January 22, 2026

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 Limited (CareEdge Ratings) had, vide its press release dated December 27, 2024, 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 12, 2025, November 22, 2025, December 02, 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: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [December 27, 2024](#)

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

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 October 20, 2025 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.careratings.com 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 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-Cash Credit	LT	4.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (27-Dec-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Dec-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (07-Nov-22)
2	Fund-based - LT-Term Loan	LT	0.98	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (27-Dec-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Dec-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (07-Nov-22)
3	Non-fund-based - ST-Bank Guarantee	ST	1.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (27-Dec-24)	1)CARE A4; ISSUER NOT COOPERATING* (18-Dec-23)	1)CARE A4; ISSUER NOT COOPERATING* (07-Nov-22)
4	Fund-based - LT-Term Loan	LT	3.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (27-Dec-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Dec-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (07-Nov-22)

*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 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

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About us:

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