

Hariom Aqua Culture Private Limited

February 23, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	13.70	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable

Details of instruments/facilities in Annexure-1

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

Rationale and key rating drivers

CARE Ratings Ltd. (CareEdge Ratings) had, vide its press release dated January 24, 2025, placed the rating(s) of Hariom Aqua Culture Private Limited (HACPL) under the 'issuer non-cooperating' category as HACPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. HACPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 10, 2025, December 20, 2025, December 30, 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).

The ratings assigned to bank facilities of HACPL have been revised on account of non – availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [January 24, 2025](#)

Applicable criteria

[Policy on Default Recognition](#)

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

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

About the company

HACPL was incorporated during January 2010 by Mr. Suresh Patel and Mr. Hitesh Patel. The company is engaged into aquaculture business i.e. contract farming and trading of products related to shrimp farming such as feeds, seeds, probiotics and bleaching powder. The company took over the business operations of a proprietorship concern, 'Hariom Aquaculture Farm' which was established in 1992. The company has employed more than 20 farmers on contract farming basis for production of shrimp. Under the agreement company provides the seeds and other required materials for production and benefits from having guaranteed supply of fish that meet their specifications regarding quantity, quality and timing of delivery. HACPL is also authorized dealer of Avanti Feeds Limited, Godrej Agrovet Limited and Intron Life sciences from which it occupies probiotics, feeds and seeds. The same are either traded or used in contract farming as per the requirement of the company

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

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

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 (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		-	-	-	12.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	November 2022	1.70	CARE B-; Stable; 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-Cash Credit	LT	12.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (24-Jan-25)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (09-Jan-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (22-Nov-22)
2	Fund-based - LT-Term Loan	LT	1.70	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (24-Jan-25)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (09-Jan-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (22-Nov-22)

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

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

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About us:

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