Hanuman Agro Industries Limited

July 30, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term Bank Facilities	RBI	12.80	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	RBI	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 Limited (CareEdge Ratings) had, vide its press release dated June 20, 2025, 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 May 06, 2026, May 16, 2026, May 26, 2026 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 key rating drivers

Please refer to PR dated June 20, 2025

Applicable criteria

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

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	Simple	-		-	-	11.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	RBI	Simple	-		-	September 2020	1.80	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC	RBI	Simple	-		-	-	0.10	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit	RBI	Simple	-		-	-	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 2026-2027	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
1	Fund-based - LT-Term Loan	LT	1.80	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (20-Jun-25)	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* (20-Jun-25)	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* (20-Jun-25)	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* (20-Jun-25)	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: 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:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com