

Press Release

Hanuman Foods

July 16, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 22.50 Cr. #
Long Term Rating	ACUITE D Downgraded; Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; based on best available information.

Acuité has reviewed the long term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) to '**ACUITE D**' (read as **ACUITE D**) on the Rs.22.50 crore bank facilities of Hanuman Foods. This rating is now an indicative rating and is based on the best available information.

Acuite has relied on publicly available information with regards to the account conduct.

Hanuman Foods was established in 1998 as a partnership firm with Mr. Sanjeev Kumar and Mr. Surender Kumar as partners. Hanuman Foods is engaged in the business of processing and trading of rice in domestic as well as overseas markets, primarily to Saudi Arabia, Dubai, Europe and Kuwait. The firm sells its product under the brand name 'Good luck'.

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
09-Aug-19	Term Loan	Long Term	0.17	ACUITE BB-Issuer not co-operating*
	Cash Credit	Long Term	22.00	ACUITE BB-Issuer not co-operating*
	Proposed Bank Facilities	Long Term	0.33	ACUITE BB-Issuer not co-operating*
11-Jun-18	Term Loan	Long Term	0.17	ACUITE BB-/Stable (Assigned)
	Cash Credit	Long Term	22.00	ACUITE BB-/Stable (Assigned)
	Proposed Bank Facilities	Long Term	0.33	ACUITE BB-/Stable (Assigned)

*The issuer did not co-operate; based on best available information

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Available	Not Applicable	Not Available	0.17	ACUITE D Downgraded; Issuer Not Cooperating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	22.00	ACUITE D Downgraded; Issuer Not Cooperating*
Proposed Bank Facilities	Not Applicable	Not Applicable	Not Applicable	0.33	ACUITE D Downgraded; Issuer Not Cooperating*

*The issuer did not co-operate; based on best available information

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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