

Press Release

Hanuman Foods

October 20, 2021

Rating Update



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

*Refer Annexure for details

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

Acuite has reviewed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 22.50 crore bank facilities of Hanuman Foods. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Firm

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 has a milling capacity of 6 tonnes per hour for paddy at its manufacturing unit at Karnal (Haryana). The firm sells its product under the brand name 'Good luck'.

Non-cooperation by the issuer/borrower:

Acuite 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 Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials

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

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

None

Any other information

Acuite 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
16th Jul 20	Term Loan	Long term	0.17	ACUITE D (Downgraded from ACUITE BB-) Issuer not co-operating*
	Cash Credit	Long term	22.00	ACUITE D (Downgraded from ACUITE BB-) Issuer not co-operating*
	Proposed Bank Facilities	Long term	0.33	ACUITE D (Downgraded from ACUITE BB-) Issuer not co-operating*
9th 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*
11th 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)

*Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Punjab National Bank	Term Loan	Not Available	Not Available	Not Available	0.17	ACUITE D Issuer not co-operating*
Punjab National Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	22.00	ACUITE D Issuer not co-operating*
Not Applicable	Proposed Bank Facilities	Not Applicable	Not Applicable	Not Applicable	0.33	ACUITE D Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité 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 8,850 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 Kanjurmarg, Mumbai.

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