



Press Release

HMA Agro Industries Limited

June 19, 2023

Ratings

Instrument/ Facility	Amount (INR crore)	Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	300.00	IVR BBB+/ Negative ISSUER NOT COOPERATING* (IVR triple B plus with negative outlook Issuer Not Cooperating) withdrawn	Reaffirmed and withdrawn	Simple
Total	300.00 (Rupees three hundred crore only)			

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

Details of Facilities are in Annexure 1

Detailed Rationale, Key Rating Drivers, and Detailed description of the key rating drivers

Infomerics has reaffirmed and withdrawn the outstanding ratings of IVR BBB+/ Negative ISSUER NOT COOPERATING (IVR triple B plus with Negative outlook Issuer Not Cooperating) assigned to the bank facilities of HMA Agro Industries Limited with immediate effect. The withdrawal has been taken at the request of HMA Agro Industries Limited and 'No Objection Certificate' received from HDFC Bank and Yes Bank both of which had extended the facilities rated by Infomerics. ([Key Rating Drivers and Detailed description are as per the last Press Release dated April 6, 2022](#)).

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Withdrawal of ratings](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Rating Methodology for Manufacturing Companies](#)

[Criteria for rating outlook](#)



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About the Company

HMA Agro Industries Ltd. (HAIL) was established in April 2008 and started its commercial operation in 2010. HMA has an Abattoir cum Meat Processing plants in disease free zone at 5 Unnao and Agra (Uttar Pradesh), Dera Bassi (Punjab) and Parbhani (Maharashtra), additionally the company also has two plants in lease in Dashna (Uttar Pradesh) and Malegaon (Maharashtra) in India. It has export capacity of 1,75,000 MT of frozen HALAL boneless and deglanded Buffalo meat. In order to have effective and hygiene storage of bulk quantities of Frozen Meat, the company has established a contemporary warehousing and cold storage wing, which is bestowed with cutting– edge facilities. All HALAL operations/practices are being certified & supervised by Jamiat Ulama-E-Hind, New Delhi. At present the Company is approved for export around in more than 40 countries.

Financials: Standalone

(INR crore)

For the year ended / INR. Crore	31-03-2021	31-03-2022	31-03-2023
	Audited	Audited	Provisional
Total Operating Income	1709.20	2926.04	3024.5
EBITDA	105.80	108.89	246.3
PAT	73.00	110.28	166.1
Total Debt	169.00	265.17	-
Tangible Net Worth	257.10	366.48	-
EBITDA Margin (%)	6.19	3.72	8.14
PAT Margin (%)	4.24	3.70	5.49
Overall Gearing Ratio (x)	0.66	0.72	-

**Classification as per Infomerics' standards*

Status of non-cooperation with previous CRA: Nil

Any other information: Nil



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Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2023-24)				Rating History for the past 3 years			
		Type	Amount outstanding (INR Crore)	Rating	June 1, 2023	Date(s) & Rating(s) assigned in 2022-23 (Apr 6, 2022)	Date(s) & Rating(s) assigned in 2021-22 (Nov 29, 2021)	Date(s) & Rating(s) assigned in 2020-21	
								Sep 30, 2020	Sep 25, 2020
1.	Pre Shipment Credit	Long term	125.00	IVR BBB+/ Negative ISSUER NOT COOPERATING* Withdrawn	IVR BBB+/ Negative ISSUER NOT COOPERATING*	IVR A-/ Stable	IVR BB+ ISSUER NOT COOPERATING*	IVR BBB+/ Stable	-
2.	Post Shipment Credit	Long term	175.00	IVR BBB+/ Negative ISSUER NOT COOPERATING* Withdrawn	IVR BBB+/ Negative ISSUER NOT COOPERATING*	IVR A-/ Stable	-	-	-
3.	Export Credit Facility	Long term	-	-	-	-	IVR BB+ ISSUER NOT COOPERATING*	IVR BBB+/ Stable	-
4.	Proposed facility	Long term	-	-	-	-	IVR BB+ ISSUER NOT COOPERATING*	IVR BBB+/ Stable	-



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							Sep 30, 2020	Sep 25, 2020	
5.	Post Shipment Credit	Short term	-	-	-	-	IVR A4+ ISSUER NOT COOPERATING*	IVR A2	IVR A2

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

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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com



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Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (INR Crore)	Rating Assigned/ Outlook
Pre- Shipment Credit	-	-	-	125.00	IVR BBB+/ Negative ISSUER NOT COOPERATING* Withdrawn
Post- Shipment Credit	-	-	-	175.00	IVR BBB+/ Negative ISSUER NOT COOPERATING* Withdrawn

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Annexure 2: List of companies considered for consolidated analysis: Not Applicable.

Annexure 3: Facility wise lender details: Not Applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable.

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.