



Press Release

Hydrise Foods Private Limited (HFPL)

April 04, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	100.00	IVR BB+/ Negative; ISSUER NOT COOPERATING* (IVR Double B Plus with Negative Outlook; ISSUER NOT COOPERATING*)	IVR BBB- / Negative Outlook [IVR Triple B Minus with Negative Outlook]	Rating downgraded, moved to Issuer Not Cooperating category	Simple
Total	Rs. 100.00 (Rupees Hundred Crore only)				

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

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics has downgrade the rating assigned and moved to Issuer Not Cooperating category to the bank facilities of Hydrise Foods Private Limited due to lack of adequate information available and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. The outlook is revised to negative due to information availability risk and lack of management co-operation.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the entity.

Non-cooperation by Issuer

Infomerics has rated the bank loan facilities of Hydrise Foods Private Limited in March 2024. Despite close follow up through telephone calls and mails dated March 04, 2025, March 17, 2025, and April 01, 2025, and concurrently over multiple phone calls for submission of required



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information for review and failure to submit minimum required information for a review is considered as an act of non-cooperation.

Availability of information is very critical in the rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information.

Accordingly, the long-term for the bank facilities of HFPL aggregating to Rs. 100.00 crore shall be downgraded and moved to Issuer Not Co-operating category. It will be denoted as IVR BB+/Negative; ISSUER NOT COOPERATING (IVR Double B plus with Negative Outlook; ISSUER NOT COOPERATING).

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Issuer not-Cooperating](#)

[Criteria of assigning Rating outlook](#)

[Policy on Default Recognition and Post – Default Curing Period](#)

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

[Complexity Level of Rated Instruments/Facilities](#)

[Rating Methodology for Trading Companies](#)

About the Company

HFPL is a private limited company incorporated on July 25, 2016, located in Noida, Uttar Pradesh. The Company is promoted by Mr. Anuj Kumar Agarwal and Mr. Akshay Mittal and engaged into the business of bulk trading of various kind of edible oils namely Crude Degummed Soybean oil, Palm Refined Oil, Crude Palm Oil among others.



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Financials (Standalone):

(Rs. crore)

For the year ended/ As on*	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income	1002.79	1002.90
EBITDA	10.58	17.35
PAT	5.48	5.86
Total Debt	52.05	102.78
Tangible Net Worth	47.67	58.60
EBITDA Margin (%)	1.06	1.73
PAT Margin (%)	0.55	0.58
Overall Gearing Ratio (x)	1.09	1.75
Interest Coverage (x)	3.52	1.97

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: None

Any other information: Not Applicable

Rating History for last three years:

Sr. No	Name of Security/Facilities	Current Ratings (2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					Date:	Date: Feb 26, 2024	Date: Dec 13, 2022
1.	Cash Credit	Long Term	100.00	IVR BB+/ Negative; ISSUER NOT COOPERATING*	--	IVR BBB-/ Negative	IVR BBB-/Stable

*Issuer did not cooperate; based on best available information

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

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

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

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Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	--	--	--	Revolving	100.00	IVR BB+/ Negative; ISSUER NOT COOPERATING*

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

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.