

PRESS RELEASE

HIMGIREE FOOD PRODUCT PRIVATE LIMITED

May 2026

Ratings

Instrument/Facilities	Amount (NPR. Mn)	Ratings	Rating Action
Long Term Bank Facilities	120.00	IRN B	Downgraded from IRN B+ and moved to Issuer not cooperating* category with notice of withdrawal
Short Term Bank Facilities	540.30	IRN A4	Moved to Issuer not cooperating* category with notice of withdrawal
Total	660.30		

* Issuer did not cooperate, based on best available information

Infomerics Credit Rating Nepal Limited (Infomerics Nepal) has downgraded the rating to IRN B 'INC' (Single B, Issuer Not Cooperating) from IRN B+ (Single B Plus) assigned to the long-term bank facilities of NPR 120.00 Mn and moved the rating to Issuer not cooperating category with notice of withdrawal. Also, Infomerics Nepal has moved the rating assigned to short term bank facilities of NPR 540.30 Mn to Issuer Not Cooperating category with notice of withdrawal denoted by IRN A4 'INC' (A Four, Issuer Not Cooperating).

Detailed Rationale

The revision in the rating assigned to the bank facilities of Himgiree Food Product Private Limited (HFPL) is because of non-cooperation by the company despite repeated follow ups and lack of adequate information leading to information availability risk and hence uncertainty around its credit risk. Infomerics Nepal assesses whether the information available about the company is commensurate with its rating and reviews the same as per the policy.

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

Non-Cooperation by Issuer

Infomerics Nepal has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide various E-mail communications and concurrently over several phone calls. However, despite repeated requests by Infomerics Nepal, the company's management has not submitted all the essential details required for detailed review of the assigned ratings.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBON guidelines, Infomerics Nepal has to assign the rating based on the best available information. Accordingly, the ratings assigned to the bank loan facilities aggregating to NPR 660.30 Mn of Himgiree Food Product Private Limited shall be moved to 'ISSUER NOT COOPERATING' category by Infomerics Nepal and the rating will be noted as IRN B/A4 'INC'; Based on best available information (Single B/A Four, Issuer Not Co-operating).

Analytical Approach: Standalone

Applicable Criteria:

[Corporate Credit Rating Methodology](#)
[Withdrawal Policy](#)

Past Rating Rationale:

[Himgiree Food Product Private Limited: Bank Facilities Rating Reaffirmed and removed from Issuer not Cooperating Category](#)

About the Company:

Incorporated in 2013, Himgiree Food Product Private Limited (HFPL) operates wheat and paddy processing units producing maida, aata, suji, choker, beaten rice and other aligned products. The company's registered office and manufacturing units are located in Rohini-4, Rupandehi, Nepal. The total installed capacity for wheat products is 36,240 MTPA and beaten rice is 7,800 MTPA.

Analyst Contacts

Mr. Utshav Bikram Malla

Tel No. +977-1-4583304/4585906

utshav.malla@infomericsnepal.com

Ms. Jyoti Rana Tharu

Tel No. +977-1-4583304/4585906

jyoti.rana@infomericsnepal.com

Relationship Contact

Mr. Rabin Pudasaini

Tel No. +977-1-4583304/4585906

rabin.pudasaini@infomericsnepal.com

About Infomerics Credit Rating Nepal Limited:

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Infomerics Credit Rating Nepal Limited

Tanka Prasad Marga, Baneshwor Height, Kathmandu

Phone: +977-1-4583304/4585906

Email: info@infomericsnepal.com

Web: www.infomericsnepal.com

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