

PRESS RELEASE

Hukam Pharmaceuticals Private Limited

June 2026

Ratings

Instrument/ Facilities	Amount (NPR Mn)	Ratings	Rating Action
Long Term Bank Facilities	408.76	IRN BB-	Downgraded from IRN BB/A4 and moved to Issuer not cooperating* category with notice of withdrawal
Short Term Bank Facilities	340.63	IRN A4	Moved to Issuer not cooperating category with notice of withdrawal
Total	749.39		

*Issuer did not cooperate, based on best available information

Infomerics Credit Rating Nepal Limited (Infomerics Nepal) has downgraded the rating assigned to the Long Term Bank Facilities of NPR 408.76 Mn to IRN BB-/A4 'INC' (Double B Minus, Issuer Not Cooperating) from BB (Double B) and moved the rating to Issuer not Cooperating Category with the notice of withdrawal. Also, Infomerics Nepal has moved the rating assigned to short term bank facilities of NPR 340.63 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 ratings assigned to the bank facilities of Hukam Pharmaceuticals Private Limited 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 749.39Mn of Hukam Pharmaceuticals Private Limited shall be moved to 'ISSUER NOT COOPERATING' category by Infomerics Nepal and the rating will be noted as IRN BB-/A4 'INC'; Based on best available information (Double B Minus/A Four, Issuer Not Co-operating).

Analytical Approach: Standalone

Applicable Criteria:

[Corporate Credit Rating Methodology](#)

[Withdrawal Policy](#)

Past Rating Rationale:

[Hukam Pharmaceuticals Private Limited: Bank Facilities Rating Assigned](#)

About the Company:

Hukam Pharmaceuticals Private Limited (HPL) was established as a private limited company in August 1996. The principal objective of the company is manufacturing and supplying various types of medicines. HPL is situated at Madhyapur Thimi, Bhaktapur, Bagmati Zone, Nepal. It has been manufacturing pharmaceutical dosage in the form of tablets, capsules, syrup, suspension and dry syrup. As of January, 2025, the company is actively selling 26 different medicines from the Department of Drug Administration (DDA). HPL is a part of HC Dugar group, and Mr. Vijay Kumar Dugar is the sole promoter.

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About Infomerics Credit Rating Nepal Limited:

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