

Press Release

Harihar Industries

June 18, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 10.00 Cr. #
Long Term Rating	ACUITE B+ Issuer not co-operating*

Refer Annexure for details

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

Acuite has reviewed long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) to the Rs. 10.00 crore bank facilities of HARIHAR INDUSTRIES. This rating is now an indicative rating and is based on best available information.

Harihar Industries (HI) was established in the year 2014 as a partnership firm; however the firm commenced its operation from 2015. The firm is promoted by Mr. Pushkar Patel and his family members. The firm is engaged in cotton ginning and pressing operations. The firm's manufacturing facility is located in Kadi, District Mehsana. The firm has 40 ginning machines with total install capacity to produce 350 cotton bales per day. The ginning & pressing is done on the availability of Raw Cotton which being majorly dependent on monsoon and is seasonal. The firm caters to textile and spinning mills mainly in Gujarat and Maharashtra.

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/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/criteria-fin-ratios.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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 endeavoured 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.

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
06-Apr-2018	Cash Credit	Long Term	7.00	ACUITE B+ / Stable (Reaffirmed)
	Term Loans	Long Term	0.90	ACUITE B+ / Stable (Reaffirmed)
	Proposed Long term Facility	Long Term	2.10	ACUITE B+ / Stable (Reaffirmed)
02-Feb-2017	Cash Credit	Long Term	6.00	ACUITE B+ / Stable (Assigned)
	Term Loans	Long Term	2.00	ACUITE B+ / Stable (Assigned)
	Proposed Long term Facility	Long Term	2.00	ACUITE B+ / Stable (Assigned)

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

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE B+ Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	0.90	ACUITE B+ Issuer not co-operating*
Proposed Long term Facility	Not Applicable	Not Applicable	Not Applicable	2.10	ACUITE B+ Issuer not co-operating*

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

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited (Erstwhile SMERA Ratings 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 6,000 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 Mumbai.

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