

Press Release

Harihar Industries

September 07, 2020



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 the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 10.00 crore bank facilities of Harihar Industries. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the 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 is majorly dependent on monsoon and is seasonal. The firm caters to textile and spinning mills mainly in Gujarat and Maharashtra.

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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 endeavored 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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
18-June-2019	Cash Credit	Long Term	7.00	ACUITE B+ Issuer not co-operating*
	Term Loans	Long Term	0.90	ACUITE B+ Issuer not co-operating*
	Proposed Long term Facility	Long Term	2.10	ACUITE B+ Issuer not co-operating*
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)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
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.

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research 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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