

Press Release

Harihar Industries

December 03, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.00	10.00	ACUITE B+ Reaffirmed Issuer not co-operating*	
Total	-	10.00	-	-

Rating Rationale

Acuite has reaffirmed 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 best available information.

About the Company

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

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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.

Liquidity Indicators

No information provided by the issuer / available for Acuite to comment upon.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

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

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Sep 2020	Proposed Bank Facility	Long Term	2.10	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	0.90	ACUITE B+ (Issuer not co-operating*)
18 Jun 2019	Proposed Bank Facility	Long Term	2.10	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	0.90	ACUITE B+ (Issuer not co-operating*)
06 Apr 2018	Cash Credit	Long Term	7.00	ACUITE B+ Stable (Reaffirmed)
	Term Loan	Long Term	0.90	ACUITE B+ Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	2.10	ACUITE B+ Stable (Reaffirmed)
02 Feb 2017	Cash Credit	Long Term	6.00	ACUITE B+ Stable (Assigned)
	Term Loan	Long Term	2.00	ACUITE B+ Stable (Assigned)
	Proposed Cash Credit	Long Term	2.00	ACUITE B+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.00	7.00	ACUITE B+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.00	2.10	ACUITE B+ Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	0.00	0.90	ACUITE B+ Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Shivam Agarwal Analyst-Rating Operations Tel: 022-49294065 shivam.agarwal@acuite.in	

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 8,850 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 Kanjurmarg, Mumbai.

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