

Press Release

Hare Krishna Orchid

March 30, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 15.00 Cr.#
Long Term Rating	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*

#Refer Annexure for details

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

Acuite has downgraded the long term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs. 15.00 crore bank facilities of Hare Krishna Orchid. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Delhi bases M/s Hare Krishna Orchid was established in the year 2008 as a partnership firm by M/s Express Towers Private Limited and R. K. Agarwal HUF. HKO has undertaken the construction of Hare Krishna Orchid Block B (Phase I, II and III) ' a residential project in Mathura, Uttar Pradesh at an estimated cost of Rs.67.70 crore. The project, launched in January 2014, has completed around 50 percent of the construction work already and registered bookings for 188 units out of the total 720 envisaged. While Phase I of the project is expected to be completed by December 2016, work on Phase II and III is estimated to get over by December 2020.

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>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-51.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 (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
Jan 03, 2020	Term Loan	Long Term	15.00	ACUITE BB- Issuer not co-operating*
Oct 08, 2018	Term Loan	Long Term	15.00	ACUITE BB- Issuer not co-operating*
May 26, 2017	Term Loan	Long Term	15.00	ACUITE BB- Issuer not co-operating*

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Available	Not Available	Not Available	15.00	ACUITE B+ (Downgraded from ACUITE BB-) 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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