

Press Release

Hare Krishna Orchid

June 27, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.00	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	15.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B Plus**) on the Rs.15.00 Crore bank facilities of Hare Krishna Orchid. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

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.

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.

Rating Sensitivity

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

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
30 Mar 2021	Term Loan	Long Term	15.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
03 Jan 2020	Term Loan	Long Term	15.00	ACUITE BB- (Issuer not co-operating*)
08 Oct 2018	Term Loan	Long Term	15.00	ACUITE BB- (Issuer not co-operating*)
26 May 2017	Term Loan	Long Term	15.00	ACUITE BB- Stable (Issuer not co-operating*)
22 Feb 2016	Term Loan	Long Term	15.00	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	15.00	ACUITE B+ Reaffirmed Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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