

## Press Release

**Harish Textile Engineers Private Limited**

May 27, 2019



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 6.00 Cr. #
<b>Long Term Rating</b>	ACUITE BB- Issuer not co-operating*

# Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE BB-**' (**read as ACUITE double B minus**) on the Rs. 6.00 crore bank facilities of Harish Textile Engineers Private Limited. This rating is now an indicative rating and is based on best available information.

Harish Textile Engineers Private Limited (HTEPL), based out at Lower Parel, Mumbai was established in the year 2010 by Gandhi family as its Promoters and Directors. It is engaged in designing and manufacturing of textile machines. The group company, Harish Enterprises was established in 1955 as a partnership firm with a small workshop to manufacture Drying Ranges, Pneumatic Padder, Sizing Cylinders, etc. Later, in 1970, it was converted into a private limited company. The two Companies of Harish Textile Group; Harish Enterprise and Harish Textile Engineers are manufacturing quality textile machineries. The group caters to domestic as well as foreign market like- Sri Lanka, Malaysia, Bangladesh, Vietnam, Indonesia, Brazil, etc. The group has a dedicated division for research and development, headed Mr. Kirti Gandhi.

#### Non-cooperation by the issuer/borrower

Acuité 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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité 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 attempts.

#### Status of non-cooperation with previous CRA (if applicable)

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
16-Mar-2018	Cash Credit	Long Term	6.00	ACUITE BB-/ Stable (Reaffirmed)
31-Aug-2017	Cash Credit	Long Term	6.00	ACUITE BB- (Indicative)
20-May-2016	Cash Credit	Long Term	6.00	ACUITE BB-/ Stable (Assigned)

### #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	6.00	ACUITE BB- Issuer not co-operating*

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

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### About Acuité Ratings & Research:

Acuité 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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