



Press Release

New Haryana Overseas (NHO)

January 10, 2019

Rating Update

Total Bank Facilities Rated*	Rs. 12.00 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.

Rating Rationale

Acuite has reviewed ratings of 'Acuite B+' (read as Acuite B plus) to the above bank facilities of New Haryana Overseas (NHO). This is an indicative rating

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 due date.

This rating is therefore being 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-17.htm>
- Trading entities criteria- <https://www.acuite.in/view-rating-criteria-6.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 endeavoured 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:

Incorporated in 1991, NHO is a Haryana-based partnership firm promoted by Mr Navdeep. The firm is engaged in the milling and trading of basmati and non-basmati rice and has an installed capacity of 8.00 MTPA..

For FY2014–15, NHO's reported net profit of Rs.0.49 crore on operating income of Rs.63.03 crore as compared to net profit of Rs.0.44 crore on operating income of Rs.42.74 crore in FY2013–14. The firm's net worth stood at Rs.7.24 crore as on March 31, 2015, as compared with Rs.6.74 crore a year earlier.

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
16-Nov-17	Cash Credit	Long term	INR 12.00	ACUITE B+ (indicative)
01-Aug-16	Cash Credit	Long term	INR 12.00	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	12.00	ACUITE B+ Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

Acuite 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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