



## Press Release

### New Haryana Overseas (NHO)

January 10, 2019

#### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 12.00 Cr. #
<b>Long Term Rating</b>	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:

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/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). 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:

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-**

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-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**

Analytical	Rating Desk
Vinayak Nayak Head–Corporate and Infrastructure Sector Rating's Tel: 022 49294071 <a href="mailto:Vinayak.Nayak@acuite.in">Vinayak.Nayak@acuite.in</a>	Varsha Bist Manager - Rating Desk Tel: 022-67141160 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Leena Gupta Analyst - Rating Operations Tel: 022 49294034 <a href="mailto:Leena.gupta@acuiteratings.in">Leena.gupta@acuiteratings.in</a>	

### **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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.