

## Press Release

**Hand in Hand India**

September 28, 2020



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.15.00 Cr.#
<b>Long Term Rating</b>	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.

Acuité 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 Hand in Hand India. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Hand in Hand India is a part of HIH Group (initially established as Hand in Hand Tamil Nadu in November 2002, later in 2009 the trust's name changed to Hand in Hand India), established as a Public Charitable Trust in 2002 in Tamil Nadu by Dr. Kalpana Sankar and Mr. Percy Bernevik. Hand in Hand India is involved in activities of women empowerment, self-help group and microfinance, skills development and technology centre, child-labour elimination, village upliftment, solid waste management, health and natural resource management. The trust started activities in the state of Tamil Nadu in 2002-2003 and over the decade has expanded its presence to Karnataka, Madhya Pradesh, Odisha, Maharashtra, Rajasthan, Uttar Pradesh and Puducherry.

#### 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 the 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-52.htm>
- Non-Banking Entities-<https://www.acuite.in/view-rating-criteria-44.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 endeavored 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 requests.

#### 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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
03-July-19	Term Loan	Long term	15.00	ACUITE BB- Issuer not co-operating*
11-Apr-18	Term Loan	Long term	15.00	ACUITE BB- Issuer not co-operating*
13-Feb-17	Term Loan	Long term	15.00	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. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE B+ (Downgraded from 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 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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