

Press Release

Hand in Hand India

December 22, 2021



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	15.00	-	-

Refer Annexure for details

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

Rating Rationale

Acuité has Reaffirmed the long-term rating of '**ACUITE B+**' (**read as ACUITE B plus**) on the Rs. 15.00 crore bank facilities of Hand In Hand India (HIHI). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Firm

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

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

Not Applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Sep 2020	Term Loan	Long Term	15.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
03 Jul 2019	Term Loan	Long Term	15.00	ACUITE BB- (Issuer not co-operating*)
11 Apr 2018	Term Loan	Long Term	15.00	ACUITE BB- (Issuer not co-operating*)
13 Feb 2017	Term Loan	Long Term	7.45	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	0.33	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	3.47	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	3.75	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 India	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 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 8,850 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 Kanjurmarg, Mumbai.

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