

Press Release

Shree Hari Om Foods

June 24, 2020

Rating Update



Total Bank Facilities Rated*	Rs.19.50Cr.#
Long Term Rating	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 BB minus**) on the Rs. 19.50 crore bank facilities of Shree Hari Om Foods (SHOF). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

The Haryana-based, SHOF was established as a partnership firm in 2009 by Mr. Rakesh Kumar, Mr. Lalit Singla, and Mr. Vimal Singla. The firm is engaged in the milling and processing of basmati rice and has installed capacity of 96 MT per day.

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-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.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
12-Apr-2019	Term Loan	Long Term	2.00	ACUITE BB- Issuer not co-operating*
	Cash Credit	Long Term	13.50	ACUITE BB- Issuer not co-operating*
	Proposed Cash Credit	Long Term	4.00	ACUITE BB- Issuer not co-operating*
02-Feb-2018	Term Loan	Long Term	2.00	ACUITE BB-/ Stable (Reaffirmed)
	Cash Credit	Long Term	13.50	ACUITE BB-/ Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	4.00	ACUITE BB-/ Stable (Reaffirmed)
17-Feb-2017	Cash Credit	Long Term	14.00	ACUITE BB-/ Stable (Assigned)

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

*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	2.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not cooperating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	13.50	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not cooperating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not cooperating*

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

Contacts

Analytical	Rating Desk
<p>Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in</p> <p>Grishma Muni Analyst - Rating Operations Tel: 022-49294035 grishma.muni@acuite.in</p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in</p>

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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