

Press Release

HTK India Private Limited

June 20, 2019

Rating Withdrawn



Total Bank Facilities Rated*	Rs. 6.42 Cr. #
Long Term Rating	ACUITE B- (Withdrawn)

Refer Annexure for details

Acuite has withdrawn long-term rating of '**ACUITE B-**' (read as **ACUITE B minus**) on the Rs.6.42 crore bank facilities of HTK India Private Limited (HTKI).

The rating is being withdrawn on account of request received from the company.

HTK India Private Ltd (HTKI) was incorporated in January, 2017 as a Private Limited Company in Ghatkopar West, Mumbai by the directors Bhavesh Shashikant Mehta and Abhay Shashikant Mehta. The company is setting up a unit Additional Patalganga for manufacturing of Polyester Buttons. The envisaged capacity of the unit is 14,40,000 GG per annum. The unit is expected to commence its operations from January, 2019.

Analytical Approach

Acuite has considered the standalone financial and business risk profiles of HTKI to arrive at the rating.

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)

Not applicable

Any other information

None

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
29-Mar-18	Proposed Term Loan	Long Term	5.97	ACUITE B-/ Stable (Assigned)
	Proposed Cash Credit	Short Term	0.45	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
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	5.97	ACUITE B- Withdrawn
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.45	ACUITE B- Withdrawn

Contacts

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About Acuité Ratings & Research:

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