

Press Release

Harsh Enterprises

December 10, 2019

Rating Withdrawn

Total Bank Facilities Rated*	Rs. 14.00 crore
Long Term Rating	ACUITE BB- (Issuer not co-operating; Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuite has withdrawn the long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs. 14.00 crore bank facilities of HARSH ENTERPRISES (HE). The outlook is 'Stable'.

The rating is withdrawn on account of request received from the company and NOC received from the banker.

Harsh Enterprises (HE), established in 2006, is a partnership firm promoted by Mr. Harbhajan Singh and his son, Mr. Harshpal Singh. The firm is engaged in manufacturing of PVC and PU soles for the footwear industry. The firm has manufacturing unit in Sonipat (Haryana) with installed capacity of 1.15 crore pairs per annum.

Analytical Approach

Acuite has considered the standalone business and financial risk profile of HE to arrive at the rating.

Non-cooperation by the issuer/ borrower:

Acuite 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 Acuite's policies.

Applicable Criteria

- Entities in Manufacturing Sector– <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-17.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). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite 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

None

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
August 01, 2019	Cash Credit	Long-Term	14.00	ACUITE BB- Issuer not-co-operating*
June 01, 2018	Cash Credit	Long-Term	14.00	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. Cr.)	Ratings/Outlook
Cash Credit	Not applicable	Not applicable	Not applicable	14.00	ACUITE BB- (Withdrawn; Issuer not co-operating*)

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

Contacts

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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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