

## Press Release

**Harsh Deep Industries (I) Private Limited**

August 08, 2019



### Rating Update

<b>Total Bank Facilities Rated</b>	Rs. 14.00 Cr. #
<b>Long Term Rating</b>	ACUITE BB- Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4+ Issuer not co-operating*

# Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE BB-**' (**read as ACUITE double B minus**) and short term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs. 14.00 crore bank facilities of Harsh Deep Industries (I) Private Limited (HDPL). This rating is now an indicative rating and is based on best available information.

Harsh Deep Industries (I) Pvt. Ltd. (HDPL), an ISO 9001:2008 certified company based at Ahmedabad was incorporated in 2008. The company is promoted by Mr. Hargovind Singh Rajput, Mr. Anjul Kumar Rajput, Mr. Ujjawal H. Rajput and Mrs. Budhivati H. Rajput.

HDPL is engaged in manufacturing and supply of PTFE fabrics & belts, welding & fire blankets, filter bags, sewing threads and fiber glass meshes. The company has installed capacity of 6,00,000 Meters per annum Located at Kathwada in Ahmedabad (Gujarat).

#### 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-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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 requests

#### Status of non-cooperation with previous CRA (if applicable)

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.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
15- Jun-2018	Cash Credit	Long Term	1.50	ACUITE BB-/Stable (Assigned)
	Proposed Cash Credit	Long Term	2.30	ACUITE BB-/Stable (Assigned)
	Proposed Term Loan	Long Term	3.00	ACUITE BB-/Stable (Assigned)
	Proposed Term Loan	Long Term	7.00	ACUITE BB-/Stable (Assigned)
	Bank guarantee	Short Term	0.05	ACUITE A4+ (Assigned)
	Letter of credit	Short Term	0.15	ACUITE A4+ (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE BB- Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.30	ACUITE BB- Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB- Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE BB- Issuer not co-operating*
Bank guarantee	Not Applicable	Not Applicable	Not Applicable	0.05	ACUITE A4+ Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	0.15	ACUITE A4+ Issuer not co-operating*

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

### Contacts

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**About Acuité Ratings & Research:**

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