

Press Release

Harsh Deep Industries (I) Private Limited

February 03, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	13.80	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	0.20	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	14.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE B+**' (**read as ACUITE B plus**) and the short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 14.00 crore bank facilities of Harsh Deep Industries (I) Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

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 (Ahmedabad).

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.

This rating continues to be 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

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.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
02 Nov 2020	Proposed Term Loan	Long Term	7.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Cash Credit	Long Term	2.30	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	0.15	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	0.05	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	1.50	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Term Loan	Long Term	3.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
08 Aug 2019	Proposed Term Loan	Long Term	3.00	ACUITE BB- (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	2.30	ACUITE BB- (Issuer not co-operating*)
	Bank Guarantee	Long Term	7.00	ACUITE BB- (Issuer not co-operating*)
	Cash Credit	Long Term	1.50	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Short Term	0.05	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	0.15	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	1.50	ACUITE BB- Stable (Assigned)
	Proposed Cash Credit	Long Term	2.30	ACUITE BB- Stable (Assigned)

15 Jun 2018	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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	0.05	ACUITE A4 Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE B+ Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.15	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.30	ACUITE B+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE B+ Reaffirmed Issuer not co-operating*

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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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