

## Press Release

Harsh Deep Industries (I) Private Limited

February 03, 2022



### Rating Reaffirmed and Issuer not co-operating

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| Total Withdrawn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

### Rating Rationale

Acuite 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. HDIPL 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:

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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). 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.

### 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* |

## Contacts

| Analytical  | Rating Desk  |
|---|--|
| Aditya Gupta<br>Vice President-Rating Operations<br>Tel: 022-49294041<br><a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a><br><br>Shivam Agarwal<br>Analyst-Rating Operations<br>Tel: 022-49294065<br><a href="mailto:shivam.agarwal@acuite.in">shivam.agarwal@acuite.in</a> | Varsha Bist<br>Senior Manager-Rating Operations<br>Tel: 022-49294011<br><a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a> |

### 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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