

Press Release

Holy Green Energy Private Limited (HGEPL)

December 18, 2019



Rating Withdrawn

Total Bank Facilities Rated*	Rs.11.00 Cr. #
Long Term Rating	ACUITE B+ (Withdrawn) Issuer not co-operating*

Refer Annexure for details

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

Acuité has withdrawn the long term rating of '**ACUITE B+** (read as **ACUITE B plus**) to the Rs.11.00 crore bank facilities of Holy Green Energy Private Limited(HGEPL). The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Holy Green Energy Private Limited (HGEPL) was incorporated in 2010 as a Nagpur based company. It is promoted by Mr. Kamal Kumar Agarwal, Mr. Sushil Kumar Agarwal, Mr. Aniket Agarwal and Mr. Shyam Sundar Mohanlal Agarwal and is engaged in the manufacturing of printed and laminated flexible packaging items. The company has its manufacturing unit located in Nagpur (Maharashtra) with an installed capacity of 3600 MTPA. The company caters and realizes 70 to 75 per cent of its total revenue from Haldiram Prabhuji and its group concerns rest company realize from the local market of Nagpur.

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of HGEPL to arrive at this rating.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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 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 attempts.

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. Crore)	Ratings/Outlook
17-Sep-2018	Cash Credit	Long Term	2.00	ACUITE B+ Issuer not co-operating*
	Term Loan	Long Term	9.00	ACUITE B+ Issuer not co-operating*
05-July-2018	Cash Credit	Long Term	2.00	ACUITE B/ Stable (Assigned)
	Term Loan	Long Term	9.00	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. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B+ (Withdrawn) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE B+ (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 ACUITE 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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