

Press Release

Hem Food Private Limited

26 November 2020

Rating Update & Withdrawn



Total Bank Facilities Rated*	Rs. 10.00 Cr. #
Long Term Rating	ACUITE B- (Issuer non-cooperating* and Withdrawn)

Refer Annexure for details

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

Acuite has reviewed and withdrawn the long-term rating of '**ACUITE B-**' (read as **ACUITE B minus**) on the Rs. 10.00 crore bank facilities of Hem Food Private Limited. This rating continues to be an indicative rating and is based on the best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Hem Foods Private Limited was incorporated in 2011 by Mr. Dhruv Vira, Mr. Hemant Vira and Mr. Kunal Vira. The company is engaged in manufacturing of namkeen like sev, papdi etc. Their manufacturing unit is present near Viral, Mumbai with a capacity of around 80,000 units per annum.

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 is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios and Adjustments- <https://www.acuite.in/view-rating-criteria-53.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>

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)

None

Any other information

Acuite 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
11 September-2018	Proposed Bank Facility	Long Term	10.00	ACUITE B-/Stable (Assigned)
18 November-	Proposed Bank Facility	Long Term	10.00	ACUITE B- Issuer not co-operating*

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***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B- Issuer not co-operating and withdrawn*

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

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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 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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