

## Press Release

Harmony Foods Private Limited

December 24, 2020



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 20.00 Cr. #
<b>Long Term Rating</b>	ACUITE BB+ ( Downgraded and Issuer non-cooperating*)

# Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE BB+**' (**read as ACUITE BB Plus**) from '**ACUITE BBB-**' (**read as ACUITE Triple B minus**) on the Rs. 20.00 crore bank facilities of Harmony Foods Private Limited. This rating is now an indicative rating and is based on the best available information.

Harmony Foods Private Limited (HFPL), incorporated in the year 2004, is promoted by Mr. Dilip Kumar Maheshwari and family. It is engaged in roller flour milling business. Its product line include atta, maida, suji and bran. The company's manufacturing facility is located at Visakhapatnam with an installed capacity of 120,000 TPA (Tons per annum). The products manufactured by the company are sold to end segments such as bakery, hotels and restaurants, aqua players and retailers. The company sells its product under the brand name 'Harmony'.

#### 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 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-52.htm>
- Financial Ratios and Adjustments- <https://www.acuite.in/view-rating-criteria-53.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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

Acuité is yet to receive the latest information 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
07 October, 2019	Cash Credit	Long Term	18.24	ACUITE BBB-/ Stable (Reaffirmed)
	Term Loan	Long Term	1.76	ACUITE BBB-/ Stable (Reaffirmed)
24 Oct, 2018	Cash Credit	Long Term	13.50	ACUITE BBB-/ Stable (Assigned)
	Term Loan	Long Term	3.69	ACUITE BBB-/ Stable (Assigned))
	Proposed Facility	Long Term	0.31	ACUITE BBB-/ 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/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	18.24	ACUITE BB+ Downgraded Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	1.76	ACUITE BB+ Downgraded Issuer not co-operating*

\*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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