



**Press Release**  
**Hariyana International Private Limited**  
**December 19, 2024**  
**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.00	Not Applicable   Withdrawn	-
Bank Loan Ratings	40.00	-	Not Applicable   Withdrawn
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	60.00	-	-

**Rating Rationale**

Acuite has withdrawn its long-term and short-term rating on the Rs.60.00 Cr. bank facilities of Hariyana International Private Limited without assigning any rating as the instrument is fully repaid. The rating has been withdrawn on account of the request received from client and No Dues Certificate(NDC) received from the banker. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

**About the Company**

Mumbai-based, Hariyana International Private Limited (HIPL) was incorporated in 1993 by Mr. Rajeev Shantisarup Reniwal, Mr. Sanjeev Shantisarup Reniwal and Ms. Pooja Rathi. The operations commenced from 1995 and is engaged in trading of Ferrous and Non-Ferrous metal and coils among others. It mainly imports the raw material and sells the same in domestic market.

**About the Group**

Hariyana Group is promoted by Mr. Shantisarup Raniwal and primarily engaged in ship breaking and steel trading business. Besides, the group is also engaged in the real estate segment by undertaking real estate development projects in partnership firms and JVs as well as investment in real estate firms. The ship breaking activity for all the group companies is carried out at Alang-Sosiya Coastline in Gujarat. The group has its registered office at Nariman Point, Mumbai. The group undertakes its ship breaking activity through three companies ;viz; Inducto Steel Limited, Hariyana Ship Breakers Limited, and Hariyana Ship Demolition Private Limited. Its fourth company, Hariyana International Private Limited is involved into trading of metals.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

**Extent of Consolidation: Not Applicable**

## **Rationale for Consolidation or Parent / Group / Govt. Support**

Not Applicable

## **Key Rating Drivers**

**Strengths**

Not Applicable

**Weaknesses**

Not Applicable

**Rating Sensitivities**

Not Applicable

**Liquidity Position**

Not Applicable

**Outlook: Not Applicable****Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	326.77	379.68
PAT	Rs. Cr.	2.28	2.21
PAT Margin	(%)	0.70	0.58
Total Debt/Tangible Net Worth	Times	0.13	0.21
PBDIT/Interest	Times	1.43	2.27

### Status of non-cooperation with previous CRA (if applicable)

Not Applicable

### Any Other Information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 Sep 2023	Letter of Credit	Short Term	25.00	ACUITE A3 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	15.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB-   Negative (Reaffirmed)
23 Aug 2022	Letter of Credit	Short Term	20.00	ACUITE A3 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	15.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE BBB-   Stable (Reaffirmed)
25 May 2021	Proposed Short Term Bank Facility	Short Term	15.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	20.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE BBB-   Stable (Reaffirmed)

**Annexure - Details of instruments rated**

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	Not Applicable Withdrawn
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	Not Applicable Withdrawn

**\*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

S.No.	Company
1	Hariyana Ship Breakers Limited
2	Hariyana International Private Limited
3	Hariyana Ship Demolition Private Limited
4	Inducto Steel Limited

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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