



Press Release
HARJI ENGINEERING WORKS PRIVATE LIMITED
January 10, 2025
Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	7.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	60.00	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	67.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-
* The issuer did not co-operate; based on best available information.			

Rating Rationale

Acuite has reaffirmed its long term rating of '**ACUITE D**' (read as **ACUITE D**) and short-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 67.00 crore bank facilities of Harji Engineering Works Private Limited. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

Harji Engineering Works Private Limited (HEWPL) is a Delhi-based company incorporated in 1982 by Mr. Gian Singh, Mr. Ravindrajit Singh and Mr. Harbhej Singh. The company undertakes erection and fabrication of steel structures, boilers and turbines. It is also engaged in the laying of pipelines and undertakes instrumentation, construction and composite work for thermal stations and also power, hydrocarbon plants across India.

Unsupported Rating

Not Applicable

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. Acuite 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 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, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 22 (Provisional)	FY 21 (Actual)
Operating Income	Rs. Cr.	70.74	73.87
PAT	Rs. Cr.	1.77	1.93
PAT Margin	(%)	2.50	2.61
Total Debt/Tangible Net Worth	Times	0.58	0.47
PBDIT/Interest	Times	2.28	2.37

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite'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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
13 Oct 2023	Bank Guarantee/Letter of Guarantee	Short Term	55.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	1.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	6.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
22 Jul 2022	Bank Guarantee/Letter of Guarantee	Short Term	55.00	ACUITE D (Downgraded from ACUITE A4+)
	Letter of Credit	Short Term	5.00	ACUITE D (Downgraded from ACUITE A4+)
	Cash Credit	Long Term	1.00	ACUITE D (Downgraded from ACUITE BB+ Stable)
	Secured Overdraft	Long Term	6.00	ACUITE D (Downgraded from ACUITE BB+ Stable)

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

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Punjab and Sind Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	55.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Punjab and Sind Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Punjab and Sind Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Punjab and Sind Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE D Reaffirmed 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 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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Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.