

Haragouri Himghar Private Limited

August 27, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	7.27	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B-; Stable;

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated July 12, 2023, placed the rating(s) of Haragouri Himghar Private Limited (HHPL) under the 'issuer non-cooperating' category as HHPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. HHPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated May 27, 2024, June 06, 2024, June 16, 2024 and August 23, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings have been revised on account of ongoing delays in debt servicing as recognized from publicly available information i.e. Audit report of FY23, available from registrar of companies.

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [July 12, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

About the company

Haragouri Himghar Private Ltd. (HHPL), incorporated on September 19, 2012, was initially established as a partnership firm named M/s Hara Gouri Himghar in 2008 by Shri Haradhan Samanta and Smt. Tapasi Samanta of Hooghly, West Bengal. The partnership firm was converted to Private Limited Company on September 19, 2012. HHPL is currently engaged in the business of providing cold storage facility at Mukhtarpur village of Hooghly, West Bengal, primarily for potatoes and is operating with a storage capacity of 1,43,470 quintals per annum. Besides providing cold storage facility the unit also works as a mediator between the farmers and marketers of potato to facilitate sale of potatoes stored and it also provides interest bearing advances to farmers for farming of potatoes. Further, HHPL is also engaged in trading of potatoes. Shri Haradhan Samanta is the main promoter and he looks after the day to day operations of the company.

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	5.61	6.39
PBILDT	1.12	1.20
PAT	-0.07	-0.24
Overall gearing (times)	114.67	NM
Interest coverage (times)	0.74	0.60

A: Audited, NM – Not Meaningful, Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of HHPL into Issuer Not Cooperating category vide press release dated July 12, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Any other information: Not applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	4.26	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2020	2.86	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee		-	-	-	0.15	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	2.86	CARE D; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-Jul-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (20-Jun-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Apr-21)
2	Fund-based - LT-Cash Credit	LT	4.26	CARE D; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-Jul-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (20-Jun-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Apr-21)
3	Non-fund-based - LT-Bank Guarantee	LT	0.15	CARE D; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-Jul-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (20-Jun-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Apr-21)

*Issuer did not cooperate; based on best available information.

LT: Long term;

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - LT-Bank Guarantee	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

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Disclaimer:

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