

Harihar Industries

March 02, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	7.20	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	2.40	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. (CareEdge Ratings) had, vide its press release dated January 13, 2025, placed the rating(s) of Harihar Industries (HI) under the 'issuer non-cooperating' category as HI had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. HI continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 29, 2025, December 09, 2025, December 19, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings.' 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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated: [January 13, 2025](#)

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the company

HI was promoted in 2014 as a partnership firm; currently it has been owned and managed by Mr. Pushkar Patel, Ms. Dharmishtha Patel, Mr. Pradip Patel, Mr. Avibhram Patel, Mr. Vinod Patel. HI is engaged in ginning and pressing of raw cotton. The firm's -installed capacity of Cotton bales stood at 325 MT (Metric tonnes) and of Cotton seedcake at 211 MT per day as on March 31, 2021. HI is operating from its sole manufacturing unit located at Kadi (Gujarat). The firm caters to the demands of textile and spinning mills mainly in Gujarat and Maharashtra.

Status of non-cooperation with previous CRA: Acuite has continued the rating assigned to the bank facilities of HI under Issuer Not Cooperating category vide press release dated August 25, 2025 on account of its inability to carry out a review in the absence of the requisite information from the company.

CRISIL has continued the rating assigned to the bank facilities of HI under Issuer Not Cooperating category vide press release dated October 13, 2025 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Complexity level of 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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	7.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	30/09/2020	0.20	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST		-	-	-	2.40	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	0.20	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Jan-25)	1)CARE B; Stable; ISSUER NOT COOPERATING* (10-Nov-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (19-Oct-22)
2	Fund-based - LT-Cash Credit	LT	7.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Jan-25)	1)CARE B; Stable; ISSUER NOT COOPERATING* (10-Nov-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (19-Oct-22)
3	Fund-based/Non-fund-based-LT/ST	LT/ST	2.40	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (13-Jan-25)	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (10-Nov-23)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (19-Oct-22)

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

LT: Long term; LT/ST: Long term/Short term

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

Annexure-4: Complexity level of 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	Fund-based/Non-fund-based-LT/ST	Simple

Annexure-5: Lender details

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

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

Contact us

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About us:

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