

## Harsh Fresh Dairy Products Private Limited

November 29, 2021

### Rating

Facilities / Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	6.00	<b>CARE B+; Stable; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable; (Double B Minus; Outlook: Stable)
<b>Total Facilities</b>	<b>6.00 (Rs. Six Crore Only)</b>		

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 08, 2020, placed the rating(s) of Harsh Fresh Dairy Products Private Limited (HFDPPPL) under the 'issuer non-cooperating' category as HFDPPPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. HFDPPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 24, 2021, November 03, 2021, November 13, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE'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 non-availability of requisite information.

### Detailed description of the key rating drivers

Please refer to PR dated [December 08, 2020](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

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

### About the Company

Haridwar, Uttarakhand based Harsh Fresh Dairy Products Pvt. Ltd. (HDPL) was incorporated in October 2012. The company is being managed by Mr. Pomil Jain and Mrs. Sarika Jain. The company is engaged in the manufacturing and processing of milk and milk products.

### Brief financials of HFDPPPL

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total operating income	215.84	187.61
PBILDT	1.44	3.28
PAT	1.51	1.29
Overall gearing (times)	2.19	1.90
Interest coverage (times)	1.72	3.74

A: Audited

**Status of non-cooperation with previous CRA:** CRISIL has conducted the review on the basis of best available information and classified HFDPPPL as "Not cooperating" vide its press release dated March 23, 2021.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications

\*Issuer did not cooperate; Based on best available information

**Any other information:** Not Applicable

**Disclosure of Interest of Independent/Non-Executive Directors, Managing Director & CEO of CARE:** NA

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Annexure-3

**Complexity level of various instruments rated for this company:** Annexure-4

**Annexure-1: Details of Instruments / Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	6.00	CARE B+; Stable; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Cash Credit	LT	6.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (08-Dec-20)	1)CARE BB; Stable; ISSUER NOT COOPERATING * (11-Sep-19)	1)CARE BB; Stable (03-Sep-18)

\*Issuer did not cooperate; Based on best available information

**Annexure-3: Covenants of rated instrument/facility:** Not applicable

**Annexure-4: Complexity level of various instruments rated for this company**

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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### About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

### Disclaimer

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**